COPY

THE FINANCIAL POST

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LABOR FACTOR IN INDUSTRY IS COMING DOWN

One of Most Important Steps in the Process of Adjustment.

BUSINESS IRREGULAR

Operations Continue Along Restricted Lines—Conservative Placing of Orders For Fall

A significant development in the labor situation is the growing realization on the part of the more intelligent workers that public demand for labor and the products of labor is the ruling factor in regard to wages and employment rather than the attitude of the contractor or the capitalist; profits are a small factor in the total cost of production which; as between the finished product and raw materials, is very largely a matter of wages in the various stages of manufacture. On the basis of statistics of the Department of Labor at Ottawa covering 271 commodities at wholesale quotations, $2.50 will now buy more than $3.50 a year ago. This has been brought about largely through reduction in the prices for farm products and other basic commodities. The movement can be carried still further with more general benefits in bringing down the cost of living buy a reduction in the costs of manufacturing products. More efficient management and better factory organization with the adoption of modern equipment will play a part in this direction but the workers must also be preared to bear a share in the readjustment. Wages adjusted to a lower scale as warranted by the reduction in the cost of living already effected would help materially in restoring the balance between the manufacturers and the consumers by encouraging normal consumption of manufactured products and would benefit the workers through more general employment.

Attitude of Labor.

Reports indicate that the railroad workers will not seriously oppose the reduction in wages—averaging about 12 per cent—proposed for the first of July. Further reductions from the high levels of the McAdoo award seem to be inevitable. But perhaps even more significant is the attitude of the construction trades which now indicates favorable consideration of reduced pay to encourage building activities, it having become become evident that little will be done on the basis of present costs. In Toronto the contractors have been approached by representatives of the various building trades expressing a willingness to consider lower wage schedules. They are realising that they are not fighting the contractors but the public, and that there will be stagnation in construction trades until capital and public opinion are convinced that a healthy condition has been restored. They are no doubt realizing too, that in some of the trades non-union labor is being effectively employed and that contractors are not finding it necessary to observe the union schedule. The proposals being made cover reductions of 10 to 15 per cent. but the opinion of prominent contractors is that it will require a reduction of 25 per cent. to restore public confidence to an extent that building operations will become general, and they hold that it would have a better effect to make this reduction in one cut get down to rock-bottom at once.

Shaping Toward Normal

General conditions in industry are slowly adjusting themselves with the reduction of the cost factor, whether through increased efficiency of equipment and labor, or through a reduction of the wages of labor, one of the most difficult yet important, problems encountered, production costs are being slowly reduced, not without protest, however, on the part of the workmen affected, but with the cost of living steadily declining, such reductions may be accomplished with a minimum of hardships to the worker. One of the most serious handicaps encountered by business at the present moment is the fact that goods cannot be manufactured at existing wage levels at a figure whereby they can be offered to the public at a popular figure. While basic commodities are down at or near normal the wage factor has tended to boost the cost of the finished article to a level which is abnormal in view of the tendencies of the market.

There has in consequence been little or no improvement in business circles during the week, and operations are being continued along highly restricted lines. Canadian steel producers have received orders within the past few weeks which assure them of fairly steady operation for the next few weeks, Railway orders of fair volume have been placed with the Algoma Steel Corporation Co., at Sault Ste. Marie, and with the Dominion Iron and Steel Corporation at Sydney. These orders are mainly from Canadian railways for steel rail, and the Sydney plant will operate during the summer months. This is the only order in sight at the moment, but it is hoped that by the time the work now on hand is com-

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CANADA WILL BE IN BOND MARKET AGAIN NEXT YEAR

Next year will undoubtedy see the Dominion of Canada in the bond market as a borrower. For the first time since 1919 there is likely to be a domestic loan of the government, as Sir Henry Drayton, it is understood, has practically decided to sell the bond issue that is necessary next year within Canada.

Bond men have already begun to discuss their plans in connection with this loan, and the need for the loan will be kept in mind by the representative investment houses with a view to paving for the loan in the way that the market was prepared for the Victory Loans of the war period.

The government has considerable refunding to accomplish next year, chiefly the bonds of the 1922 tax fee issue. To meet this and other obligations present indications are that an issue of $200,000,000 will be brought out by the government and offered to the public during a campaign of a definite period in which the Victory Loan organization will be brought into use again.

Without definitely stating any plans of the government sir Henry Drayton told the bond dealers in Toronto last week that there will be some refunding next year.

STEAMSHIPS TO FINANCE IN THIS COUNTRY

No Money is Likely to be Sought in London Now.

NEW DIRECTORS AT WORK

Criticism Had Been Offered of Policy in Increasing Commitments Too Rapidly

(From our own Correspondent)

MONTREAL—The recent additions to the Board of Directors of Canada Steamship Lines have resulted in a marked change in the practice in connection with the finances o fthe company. Criticism had been directed against this company as against many others, for increasing its commitments too rapidly for extensions and thus exhausting the working capital. As a result for some time the dividend on the preferred stock was felt to be in danger, and even yet there are apprehensions of this is some quarters as is evident by the fluctations of the stock recently on the market.

The Financial Post learns that a special Finance Committee has been appointed consisting of two of the new directors, Tancrede Bienvenu, General Manager of the Banque Provincial and Dr. W. L. McDougald, as well as George Smithers, of the firm of Burnett & Co., members of the Montreal Stock Exchange. with these is associated J. W. Norcross, President of the Company. This committee will deal with all important financing and report to the board at large. It is understood that one of its first acts was to advise against the proffered London financing and early this week there was a report that is was unlikely any money would be sought overseas, but that an issue of long-term from the directors.

Why Publishers Are Fighting Union Demands

The strike of union printers, which affects all branches of the printing industry in the publishing houses and job printing plants of Toronto and other cities in Canada and the United States where wage agreements have recently expired, embracing as it does demands for materially increased wages and the adoption of the 44-hour week as opposed to the present 48-hour schedule, involves an economic issue of vital importance in the industrial world. Under the conditions prevailing, with prices working to lower levels all along the line, this issue is not one so mucn between the Master Printers and the strikers as between the strikers and the public—because the attitude of the people on the question of prices for printed and other manufactured products precludes the publishers from being able to successfully market their products should any advance in costs be made even on the basis of present prices, the general depression has been seriously felt in many branches of the industry). The big buyers of printed products may be expected to greatly curtail their use of catalogues, etc., if they are faced with higher costs at a time when the public is demanding that they sell all their products at lower prices.

The Master Printers are convinced that increased wages cannot be paid at this time and that under the conditions a 44-hour week is now economically unsound. They are under the circumstances, declaring for the open shop in order to do their part in bringing about efficient production. With the open shop efficiency wins its own reward and the employer can pay for production and not, as has been in the printing trades, a schedule set by certain all-powerful union officials in the United States. The open shop would also overcome the priority rule which encourages inefficipncy because it prevents an idler from being dismissed and a producer from getting his just reward. The policy of the Master Printers is being widely endorsed by employers generally as indicated by the following letter from a leading Ontario manufacturer:

Every business man I come in contact with who has any red blood in his veins and is not too lazy to get out of bed for breakfast is wishing the papers would come out and show their colors by condemning the Union Printers' Organization. It is the most demeaning, most bolshevist, and the only real anarchist Union in existence. It tyrannizes over the printers' and puts the entire power of conducting the bosses business into the hands of the union employees; it curtails the production of the linotype machines; prohibits the employer from publishing news setting forth anything that might be detrimental and in as much it has increased the cost of printing to such an extent that advertising is being curtailed and cut down and more travellers are being put on the road to explain the goods because it is cheaper than advertising.

On the whole my fixed opinion from actual knowledge of the facts is the Printers' Union has got to be throttled, and it might as well be done now.

The Publishers and Printers will have the backing of the enlightened, self respecting British subjects, and I hope that the Printers and Publishers will get the same amount of backbone as has been displayed by "The Peterborough Examiner" and "The Regina Leader."

I am firmly convinced from long experience in fighting the Union tyrants not half of the printers are in sympathy with the proposed 44 hour or the increase in wages.

Only last week I had an interview with a very prominent tradesman in the building lines, and he stated he was ready to take 10 to 15 cents per hour less an hour, but the fellows who had the votes had no families and the leaders were real "reds" or professional labor leaders who had to be kept doing nothing at the expense of the fellowk who had to work all day.

The changes to be noted in connection with the Financial Post are but a slight indication of what publishers are doing in their endeavor to establish open shop rather than bow to the demands of the union. But they are convinced that the proposals are economically impossible, and feel that they have the support of public opinion—the deciding factor in all strikes.

Difficulties are not being met by the publishers alone. Following are a couple of instances of how business in the financial district is being affected:

County of York bonds aren't printed. Some sales cannot be filled. One loan company which had bought $10,000 of these refused to pay the bond house which could not deliver. Said they would have to be able to show auditors securities. They took $10,000 Victory loan temporarily in place of the others.

Canada Permanent and London and Canadian Loan cannot get out the notice of the proposed amalgamation because of the strike.

In many other lines incidents of a similar nature might be recorded.

CROP OUTLOOK GIVES GROUND FOR OPTIMISM

An Improved Tone to Business Sentiment in the West.

CAPITAL IS AVAILABLE

Bond Market Would Indicate That Money is Not Short But Foreign Supply is Largely Cut Off

(From our own Correspondent)

WINNIPEG. —Western business sentiment is becoming more cheerful. Not that there is actual change in general business conditions, but rather that the optimism characteristic of the West is beginning to re-assert itself, now that the wheat is up several inches. Invariably a "next-year's-crop" country, the West has come to place most of its hopes of a business reaction upon the coming crop. From the Bankers to the little shop merchant, all have pitted their last bet upon the crop. The Weather Man has done and continues to do his best. He gave the West a wet month of May for the crop to take full root. All crop reports that filter through Winnipeg agree that the 1921 wheat has gotten away to a vigorous start.

There can be no denying that a bumper crop would correct most of the West's immediate business and financial worries. At the moment it is generally admitted that business in the West is experiencing only "hand-to-mouth," orders. This hesitancy is not entirely due to lack of funds or financial depression, but chiefly to the public's belief that deflation of retail prices has not yet reached its limits.

Cheaper Money Looked For.

It is worth noting that so good an authority as C. G. Dawes, president Central Trust of Chicago and former Comptroller of the U. S. Currency, is of the opinion [illegible] of depression is not due to scarcity of money; that the Western (American) banks are now in a position to take care of most of the needs of agriculture and that within a few months money rates will fall. He attributes the present condition of business to an unprecedented buyer's strike.

The Winnipeg Tribune voices a significant statement this week by declaring that "a general revival of business is plainly indicater." The Tribune hastens to qualify this declaration with the following: "There are those who confuse business rebusiness is plainly indicated." The a speculative pyramiding of paper profits. Such are not likely to witness any revival in their particular business for some time to come. If they mean this by a business revival, they are using the word in its sense in the religious sphere, one not permissible in economics. But for a renewal of normal business conditions, the outlook is very favorable."

In the meantime, while general business continues to hesitate, evidence that there is no serious lack of funds in this Western country is to be found in the continued bidding for investment funds. The representatives of two Calgary bond houses are quoted to the effect that "people are buying more bonds than ever before and are getting away from doubtful speculation in their investments." Energetic canvass on behalf of recent Western city and provincial issues continues to be put forward, and the Province of Alberta has come out with a purely provincial issue which is being sold over the counter in an effort to educate the people of the province up to the idea of financing themselves. Simultaneously the representative of one of the French-Canadian bond houses, in Montreal is now in Winnipeg offering investors various French securities.

No Dutch Money.

Visiting financiers continue to emphasize that the prairie provinces must not expect foreign capital to become readily available again for some time. Dr. J. D. P. ten Bosch, general manager in Holland of the Holland Mortgage Corporation, which has considerable investments in Western Canada, is in Winnipeg reviewing the Canadian situation. He says that for the immediate future there is not the slightest prospect of securing funds from Holland for investment here, because of the fact that the large cities and railway companies of Holland are paying as high as 7 per cent for funds—an unprecedented rate for Dutch domestic issues. Dr. ten Bosch states that his

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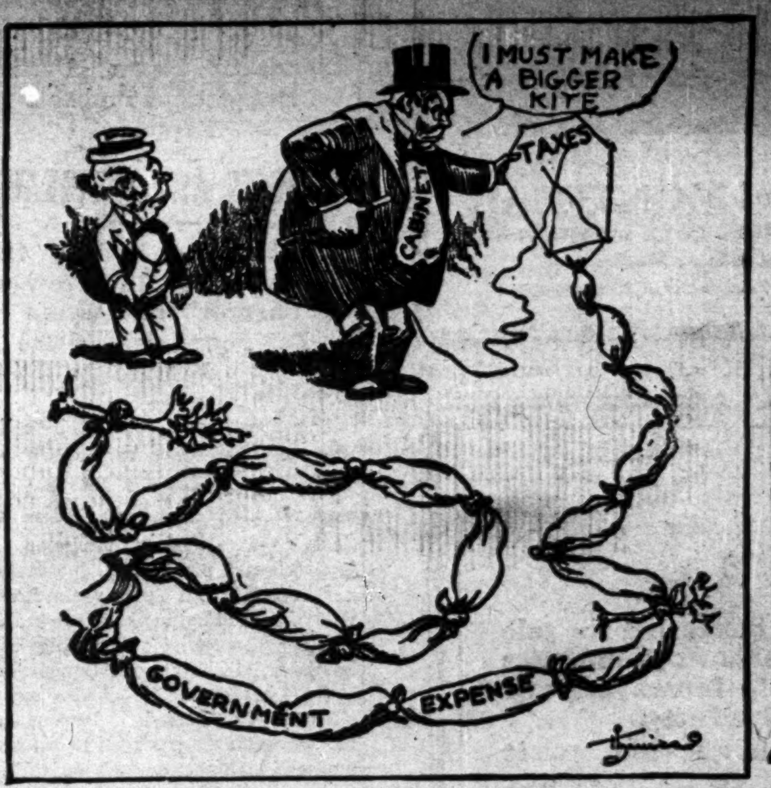

WHY NOT CUT OFF SOME OF THE TAIL.

Fake Messengers of Empire

OTTAWA.—Hon. Charles Murphy, M.P., made a popular hit at the Eastern Ontario Liberal Association when he protested against the busybodies, titled and otherwise, who came from England to tell us our duty on Imperial questions and to carry on underground propaganda when the country fails to respond to their theories and schemes. Readers of The Post are strong suporters of the sound, practical Imperialism advocated by such men as Colonel Denison, the late Joseph Chamberlain and Lord Salisbury. But they, rightly or wrongly, I am sure, regard with amused feeling the Round Table group and the other young messengers of Empire, who wish themselves on Canadian journals and audiences. Mr. Murphy said he wanted to emphasize:

"for the benefit of travelling Imperialists in general, and more particularly for the benefit of Sir Campbell Stuart and Mr. Howard D'Egville, who had recently been going about Canada for the purpose of getting those Canadian public men and journalists who will attend the approaching conference of the Dominion Premiers at London into a receptive frame of mind for the Imperialistic schemes that will be put forward in various disguises by the upholders of the old order that is passing away, and that will pass away, no matter what efforts may be made to save it."

Mr. Murphy was a member of the Laurier Cabinet which had every reason to resent the interference of commercial travellers for British battleship builders in the guise of great Imperialists. They are much the same type as the Empire builders Max O'Rell described in one of his entertaining books on national peculiarities: The Englishmen who went to the savages in the name of Christianity, gave them a Bible, told them to look up and pray, urging them to look higher, and yet again higher, and pray louder and yet more fervently. When at last their eyes came down to earth, they had the Bible, but the British had their lands.

The Laurier Government before the war, decided upon a naval policy which provided for the building of ships in Canada. That policy had the approval of Sir Robert Borden—was adopted, in fast after consultation with him. This was so contrary to the policy of the English munitions crowd that they at once rushed out their strongest agents to stop it. Great emergency to the Empire was urged; more big battleships must be intsantly built; no time to do anything in Canada; the $50,000,000 proposed for establishing a purely Canadian navy yard should be spent in building dreadnaughts in English yards. The Union Jack was, as usual, waved frantically. But there was no result until a titled commercial traveller in the guise of an Imperialist missionary, spoke in Winnipeg, where Robert Rogers met hm. He played loyalty so well, he made so clear to Mr. Rogers that nothing could save the Empire but giving $50,000,000 or more to a couple of English builders—what other arguments he used I cannot say—but at any rate in a moment of Imperial enthusiasm Hon. Robert committed the Conservative Party to the policy of contributions to English builders and mechanics instead of spending Canadian money in Canada to build up a Canadian industry. This was so marked departure from the Coservative policy that the more thoughtful refused to follow him.

It was just about this time impetuous Churchill butted in and made himself as extremely unpopular with the Liberal party in Canada as with the Ulster party, for a similar reason, in Ireland. When he heard Canada objected to the naval contribution he threatened a strong British naval demonstration up the St. Lawrence—to overawe us no doubt. Winston's army career up to that time had been extensive and varied, but generally against the uncivilized where demonstrations counted. When Sir Wilfrid drew Mr. Asquith's attention to the incdent—but then, Winston is impervious to any suggestion of improprieties.

The war showed Mr. Rogers was wrong and a little side light in THE FINANCIAL POST showed that the Laurier-Borden policy was in the best interests of Canada. In 1916, I think it was you told of a conference in London on Russian munition orders at which were present two Canadians. The latter meekly expressed the hope that the British manufacturers would assist Canada in securing a small share of the great Russian business, to keep their factories in operation. As THE POST pointed out, there was no sentiment among these practical business men. Although the Canadians had rushed to British aid when the war came, they were told that not only would they refuse to assist the Canadian manufacturers, but they would do their utmost to prevent their getting any orders; they did not want Canadians butting into the munitions business. This snub was rather a good thing for Canadians, because it stirred us up to do things for ourselves and eventually we beat the world. Not only that, but Australian, Indian and Russian governments reproduced books of instructions on munitions making from Canadian technical newspapers. One of the Canadians present at the London conference, Aemilius Jarvis, during and since the war, gave, for many months, practically his entire time, without remuneration, paying his own expenses covering all Canada in support of the British navy. The last I read of the Brtish battleship builder who wanted to "hog" the whole Russian business was a severe criticism in an English court by an English judge, in connection with some other "hogging" matter.

The feeling in Ottawa is that Mr. Murphy need not worry. Mackenzie King tok fright when he heard that the Empire premiers were to be in Winston Churchill's charge, and proceeded to tie up the Canadian Premier so thoroughly that no matter how voluminous may the official report be, all historians can say of Mr. Meighen's part is that he "also ran." At the same time the cordian approval with which Mr. Murphy's comments have been received in Government as well as Liberal circles show that the country as a whole is beginning to understand that the great majority of so-called Imperialists are either simple-minded busy-bodies or fake agents, seeking to commit Canada to their employers' selfish schemes. They all tend to injure the great cause of practical Imperialism preached by Sir John Macdonald, Sir Charles Tupper, George Denison and other great Canadians and really forced upon the British statesmen of those days. Thanks largely to the Laurier-Borden policy and the support given later by Borden and the good work of Hon. C. C. Ballantyne, we have now our own shipyards, and all parties will no doubt agree on the building of naval ships in our own yards, by our own workmen—experienced Old Country men no doubt the majority will be— just as soon as times are propitious.

STOCKS STILL FOLLOW TREND OF BUSINESS

Markets Highly Depressed and Price Movements Irregular

TRACTIONS FIRMER

Return to Normal Business Hampered by Several Obstacles—Papers Continue Depressed

The stock markets continue to reflect the acute depression which is still dominating the business world. Trading on the Canadian exchanges was of narrow volume during the past week, with price movements along irregular lines. Market followers who regard the stock market as a barometer heralding the movements and developments of the business field find little cause for optimism in the present situation. Industry is still being conducted along highly restricted lines, with orders on hand or is sight for under normal. Labor in a number of lines is holding out for a high scale of wages, and by this action is hampering the process of readjustment, which can only be accomplished through a material reduction of labor costs, thereby permitting manufacturers to place their finished goods on the markets at prices which will prove popular with the consuming public.

Price movements of the paper securities were generally of a negative character. Prominence was given to the group by the continued reaction of one of the members which has been much before the public of late, and the price has now declined to such depths as to cause apprehension in investment circles. The papers were affected by the cut in price of paper products announced last week, and the fact too that a number of mills are still [illegible] labor troubles is not conducive to confidence and buoyancy.

In the general industrial group the settling process still continued although the movement was not general. The steel issues were weaker owing no doubt to the unsettlement of the steel market. The traction list on the other hand was distinctly firmer, with one or two members making substantial advances in the anticipation of favorable developments affecting the stockholders.

On the whole the markets continue in an unsatisfactory condition. Buying is conducted on a small scale. The volume of offerings is small, stockholders preferring to retain their securities with the hope of an ultimate recovery, and with the price trend mainly irregular, there is little inducement for the purchase of additional stock. In fact the state of the financial market at the state of the financial market at the present time, is not such as to stimuditions were more favorable.

FIGHTING FOREST FIRES.

Airplanes to be Used by Government of British Columbia.

VICTORIA. —The provincial government has set aside $20,000 for use in fighting forest fires this season by the use of airplanes. The planes will be used for locating the fires and then carrying fire-fighters, pumps and supplies. C. S. Cowan, assistant forester at Victoria headquarters, has invented a new type of pump, gasoline-driven, which is said to be remarkably efficient in throwing water a long distance, and it is probable that about eighty of these pumps will be put in commission this summer.

B. C. LUMBER INDUSTRY.

Seventy Per Cent. of Mills of Province in Operation.

VICTORIA.—According to the last figures of the British Columbia Lumber and Shingle Manufacturers' Association, seventy-seven per cent. of the province's mills are now in operation, but few of the mills are operating at capacity. General market conditions are dull and prices in the rail trade have shown no improvement.

The Dominion Governm passed an appropriation of 000 for 1921 operations on t dry-dock to be built at Esqu and this probably means that c for lumber will be placed short the contractors. It is estimated about 7,000,000 feet of lumber be required.

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No. 1

WHY STOCK QUOTATIONS SEEM OUT OF LINE

Quoting Per Share Instead of Percentage Basis Causes Some Some Confusion

A ruling of the Toronto Stock exchange, coming into effect June 1, whereby shares are to be quoted on a share basis and not on a percentage basis has caused some misunderstanding, and a little uneasiness on the part of some investors who wonder why the quotation on their stocks has dropped so sharply so suddenly..

What the change means can be made clear by citing an instance or two:

Consumers gas at 69 asked and 67 bid looks away down when compared with the old quotations of around the 140 mark. The Consumers gas shares are $50.00 shares however, and under the new basis the quotation is for one $50.00 share, not a percentage quotation as formerly on enough shares to make a par value of $100—in this case two shares.

Canada Permanent Mortgage Corporation at 18 asked and 17 5-8 bid seems low, absurd. The quotation brings to mind, however, the almost forgotten fact that Canada Permanent shares are $10.00 par value. The quotation is for one $10.00 share. The old quotations were on the per centage basis or for ten shares having a total par value of $100.00.

Toronto Mortgage is another stock which, under the new quotations, seems out of line. It used to be quoted around the 132 mark. Now it appears at 67 or 66. The answer is that the shares are $50.00, that quotations are now being made on this basis whereas they were made on the percentage basis.

If quotations on your stock have appeared away out of line examine the certificates to see what the par value of the stock is.

The change in quotation method, coupled with the change in charging commission for purchase and sale to a per share instead of a per hundred basis, is resulting in some applications to have the par value of certain stocks changed to the $100 basis.

SHAWINIGAN POWER.

Having at the close of 1920 completed twenty years of active operations, the Shawinigan Water & Power Company—in which home capital is interested through the consolidated mortgage bonds—reviews, in its report for last year, the progress of the undertakings, says The London Financial Times. From 20,000 horse power in 1905 the load on the power stations rose to 50,000 in 1910, to 100,000 in 1915, and to 220,000 last year. Now contracts for new business require the installation of 40,000 additional horse power to become productive during this year or early in 1922.

RAILROAD EARNINGS.

Earnings of the Canadian Pacific Railway for the first week of June totalled $2,991,000 as compared with $3,619,000 for the corresponding period of 1920, a decrease of $628,000 or 17.3 per cent.

The Canadian National reports earnings for the first week amounting to $1,815,915, an increase of $197,720 or 12.2 per cent.

Earnings of the Grand Trunk for the same week totalled $1,830,231, a decrease of $106,298 or 5.5 per cent.

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HYDRO RADIALS COMPARED TO DETROIT UNITED

Experience Shows Unsound Estimates of Probable Earnings

DEFICITS ARE INEVITABLE

Expert Takes Hydro's Own Estimates But Adds Various Charges Which Would Be Found in Private Venture

The speculative element in estimates with reference to large undertakings, projected for future years, was revealed this week before the Sutherland Royal Commission on Hydro-Radial projects. The feature as brought out gies room for an extremely critical attitude toward the whole hydro radial undertaking as it has been laid before the Commission.

On Tuesday the hundredth day of sittings was reached. During past months evidence has been heard from eminent technical men, from railway operatives, shippers and municipal representatives. One class of evidence, of course, was offered to support the hydro's fifty million dollar radial scheme; the other part given to show its defects.

Opinions for the Commission.

The Commission itself has considered it wise to have competent authorities analyze all this mass of data and give an opinion which might be regarded as more or less impartial. For this purpose R. B. Rifenberick, now consulting engineer, formerly many years engineer for the Detroit United system, was secured and for a long time he has been working on his task. This week he has been giving the result of his study, his opinions and his conclusions. The Detroit United has been frequently quoted as being in many respects comparable to what might be expected for the proposed hydro system from Bowmanville, Toronto, Hamilton, St. Catharines, Guelph, Galt, etc. It has been referred to as one of the few successful iterurban railway systems on the continent. What is actually found therefore, in experience and operation of a line like this, may be taken as a criterion of what might be hoped for on a new high speed system such as the Hydro plans.

In leading him through an examination of his report, J. F. Hellmuth, K.C., asked questions which brought out, not alone Mr. Rifenberick's findings as told by figures, tables, diagrams and curves, but his opinions as an experienced engineer in the operation of the Detroit United system.

Thinks Estimates Are Impossible.

Summarized the witness stated:

That he did not think it possible for the hydro lines, if built, to earn any such huge sums as their engineers estimate.

That electric railways all over the United States are in a precarious position because of the high cost of maintenance and operation in relation to their earnings.

That the Detroit United system was about twice as large as the projected hydro system would be; had nearly double the tributary population; carried both freight and passenger business and had been in operation many years, and yet it does not earn anything like what the hydro estimates it will get the first year of operation.

A Heavy Deficit.

He also stated that he could find no railway in the United States or Canada getting as much business from a similar population and a comparable territory, and that if two hydro systems were to allow six per cent. interest for all capital investments, carrying charges, etc., and two per cent. for depreciation, there would be a heavy annual deficit on this proposed system. He quoted the reports and findings of several public and railway service commissions in various states of the Republic which acknowledge from three to four and a half per cent for depreciation and yet he had only applied a two per cent. rate here.

In making his statistical reports. Mr. Rifenberick said he took the Hydro estimate just as they were presented to the Commission. He had not made an independent survey and report of his own. He had added several sums which they had left out such as promotion costs, legal fees, taxes and interest during construction and other expenses which somebody had to pay. Taking, then, the Hydro's figure and adding these expenses, then allowing a fifteen per cent, reduction in cost at 1925 as against 1920 there was not much difference in what he found the lines would cost and what the Hydro Engineers calculated. In fact in answer to R. S. Robertson ,the witness said he thought the lines would cost quite as much as the Hydro says. It was on their revenues that the "startling difference" to quote Mr. Hellmuth came in. Facts and theories disagree.

It was at this point where an interesting commentary was made on the estimates of engineers. Mr. Rifenberick remarked that the Detroit United System had had quite constant assistance and technical advice from the B. J. Arnold firm and that Mr. Sager, that company's chief engineer, had brought his judgement to bear in an advisory capacity for the D. V. R. and yet that system with double the population and capacity was not able to work up to any such earnings as the Arnold firm and Mr. Sager estimate the hydro lines will take in. The Hydro staff and its expert witnesses have built up their earnings on assumptions of population and traffic which they believe will exist in five or ten years hence. Mr. Rifenberick frankly stated he could find no explanation for the Hydro's high estimates of earnings or for its ratio's of earnings and expenses. He thought them impossible of attainment.

If the London & Port Stanley, Niagara Central, Toronto Suburban, Hamilton and Brantford and various other railways named were to put aside six per cent. for interest and two per cent. for depreciation they would show larger deficits on their present earnings. The Detroit United had paid a dividend last year on $13,000,000 of its common stock but it had not set aside these legitimate amounts nor had it paid the dividend on its appraised value of $100,000,000.

Dealing with the small sum provided by the Hydro in its estimates for freight terminals Mr. Rifenberick stated the Detroit United had terminals in Detroit alone costing roughly a million dollars, yet the Hydro with much less terminal capacity proposed to handle on its system $1,200,000 more freight than the D. U. railway system handled.

DOMINION CANNERS WITHDRAWS SCHEDULE

The action of Dominion Canners, Limited, in withdrawing the price schedule which has been in force for canned goods for some little time has caused some speculation in wholesale and retail market circles as to the probable course prices for canned goods will pursue this summer and fall. In view of the fact that price schedule B is now in force with prices for the products of Dominion Canners silghtly higher in consequence has led to the conclusion that higher prices may be looked for. The retail market has so far remained unaffected by the order.

This order, which undoubtedly arises out of the fact that there is now a scarcity of certain lines of canned goods, particularly of tomatoes and peas, will have no effect upon jams. There is no definite price schedule for jams, and the prevailing rate is lower than the previous low levels for many years, and is considerably under the cost of production. Purchases of jams are being continued in a desultory manner, and there is little prospect of stability in the market in sight.

One factor which will undoubtedly have an important bearing on the price of canned goods this fall is the general adoption of a policy by the canners of limiting production this season to the amount of orders on hand. If rigidly adhered to, and with wholesalers and retailers pursuing the same conservative policy in buying, a scarcity of canned goods will undoubtedly materialize before the year is over, and this will have the effect of advancing the price.

In past years the canners have based their pack upon the volume of orders on hand, making allowance, however, for additional orders that might come in at a later date. They were able in normal years to fairly accurate judge the situation. This year, however, unusual conditions prevail. Buying is of small volume in view of the unsettlement of the market, and there with a limited pack, there is every likelihood that a scarcity will arise later.

There is no scarcity of jams, however. Buying has been rigidly curtailed for months past for several reasons, and prices have been floundering in consequence. Last season's product was placed on the market at a comparatively high price and buying was discouraged for this reason. There was too an unusually large vol There was too an unusually large volume of home canning as a result of the abundance of fruit of all kinds. Price reductions for canned goods which were found necessary at a later date, instead of stimulating trade only served to increase the general uneasiness, and to curtail buying.

In view of the fact, however, that the cost of all factors which enter into the production of canned goods is on a substantially lower scale than for the previous year it appears improbable that any advance could be long sustained.

LAURENTIDE .PRODUCTION UP

Average of 320 Tons for Month of May.

MONTREAL.—The official returns of the Laurentide Company for the month of May showed the largest production in the company's history. An average of 320 tons of newsprint per day was established on all the machines, which exceeds the best previous figure that for the month of April by about 12 tons a day. The increase was due chiefly to better efficiency on the part of the two machines which averaged between them 109 tons a day. For a portion of the time these machines turned out 140 tons a day as compared with an average of 100 tons a day for the month of April.

A RICH FIND IN THE OLD COBALT AREA

Excellent Silver Vein Located in Oxford-Cobalt Property

NEWS OF THE CAMPS

Rumors That Hollinger Will Increase Output—McIntyre Starts Drive on Deeper Shaft

(From our own Correspondent)

COBALT—That the Cobalt camp is not worked out as yet, and that the old adage about good fish in the sea, applies to this camp, is evidenced by the recent find on the Oxford-Cobalt property in S. E. Coleman. This is a company managed by Prof. J. W. Russel of Western University, London, and is well financed, the principal stockholders living in Toronto, Woodstock and London.

Some time ago this company took over an old Waldman claim next to their original holdings and on doing some work on it found silver at what might be termed the grass roots, the second round opening up an excellent high grade vein assaying over 600 ounces. The vein consists of a couple of feet of shattered rock with three strips of high grade running through it. In some places the high grade runs 1,000 ounces. It maintains a good average for the full width of the shaft. The rocks between are shattered and will make good milling rock. A test pit was put down six feet and there it was found that the veins are distinctly wider. The importance of this find is that this property is in the Temiskaming, Beaver, Kerr Lake area and there all high grade veins have proved of distinct value. One compiler of statistics avers that veins in this area have produced around one million ounces each.

The Trethewey company has started sinking its shaft from the 165 level down 100 feet. At that depth certain exploration work will be carried out and if it is found that the values of the upper levels continue it is likely that a mill will be set up at once. A large tonnage of excellent milling ore has already been blocked out by the work on the upper levels.

Northcrown Closes Down.

Just as it was announced that the Porcupine Crown, which is the controlling interest to-day in the Northcrown, had acquired an option on an excellent group of claims in Ogden Township, a few miles south-west of the Porcupine producing area, comes the announcement that the Northcrown has been shut down and all work ceased for the time being. It is understod that the miners were paid off by the Porcupine Crown. The trouble is evidently a disagreement with the Thompson-Krist interests over the re-financing of the Northcrown.

The McIntyre has started a drive on its deeper shaft and will carry it down frim the 1,550 level to the 2,000. The ultimate plans call for a shaft to the 3,000 level. The Northern Miner, a Cobalt mining paper, estimates that the McIntyre profit will amount to a million dollars this year, which ends June 30th.

It is rumored that the Hollinger output, now about 3,200 tons daily, may be increased 500 tons daily by the installation of another ball mill of that capacity. Two shafts, the Central and old Hollinger, are now supplying ore from the 1,250 level. A winze from the 850 level reaches the deeper level.

A force of about twenty men is engaged on the Tommy Burns, in Shaw township, east of the Porcupine producing area. The Triplex Gold Mines have taken it over and are dewatering the workings.

Development on the new 600 level of the Lake Shore at Kirkland Lake indicates that the values there are equal to those of the rich 400 level. Drifting on the two main veins to date is less than 100 feet on each, yet it is sufficient to give a fair idea of the values. The full width of the veins is not as yet definitely known. So far they run around ten feet.

The new vein, found on the 900 level of the Kirkland Lake Gold by a diamond drill, has been opened up by a crosscut and the vein shapes up well as to width and values. The drill core showed a width of seven feet, with $21 values. Drifting on the vein, to learn its exact extent east and west, is under way. As is the case with the Lake Shore, the millheads at the Kirkland Lake Gold are running low these days. In both mines considerable low grade ore is being gotten out of the way.

Lord Northcliffe in copyright statement to London correspondent of Philadelphia Public Ledger says he has no intention of relinquishing control of London Times. Adds rumor of sale is of German origin.

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Labor Is Coming Down

(Continued from Page 1)

pleted the situation will have cleared up and new orders will be forthcoming. The Dominion Steel Corporation has introduced a further cut in wages dating from the beginning of the present month, which with former cuts brings the total reduction from the top scale reached last year to 30 per cent. in all.

Conservative Buyers.

In retail trades business is keeping fairly well up to normal, with prices, however, moving slowly on the down grade. Retailers and wholesalers are faced with the problem of buying for fall trade, and generally speaking they are placing orders witn extreme conservatism. A number of dealers in men's wear in Canada recently questioned regarding their policy in this connection reported that the orders they were placing were from 25 to 30 per cent. of the average for the corresponding period last year. With markets still highly unsettled, and prices unstable there is little inducement for buyers to enter the market on a large scale. the percentages quoted for the dealers in men's wear can be applied to practically every line of trade. The wholesale and retail dealers do not care to stock up heavily with the markets in their present uncertain position, and this attitude has the effect of prolonging the stagnation in industry, for with orders well under normal there is little incentve for the manufacturer to undertake operations on a large scale, notwithstanding the fact that orders not placed for fall trade are obviously well under requirements.

It is evident however, that this years' orders represent a higher percentage of the actual deliveries for fall trade last year than the figures quoted would indicate. Last year at this time business was moving in a satisfactory manner, and the great majority of dealers failed to see or recognize the shadow of depression which was just beginning to loom up on the horison. They, therefore, ordered heavily, even beyond requirements in order to assure of delivery ample goods for their trade. With the turn in business, it was seen that commitments were too heavy, and each manufacturer received a flood of cancellation. This year, however, it is extremly improbable that this latter condition can prevail, for with the conservative placing of orders there is little possibility of deliveries exceeding the requirements of the market.

The necessity for a substantial reducton of the cost factor of production in order that industry may be placed in a position to operate on a normal basis may be exemplified in the case of Germany. Here wages have been radically cut and German goods are now offered in competition with the products of other countries and generally speaking have the advantage in the matter of price. A Sheffield manufacturer of cutlery, who was recently in Canada in the interest of his company, stated to The Financial Post that during the war and in the early months following his firm did an enormous trade with the far east, including Japan, China and India. More recently, however, this trade has been almost wiped out, due to the fact that German goods of a similar nature have been offered in this market at a marked reduction in price over that at which the English manufacturer, with his higher production costs, largely made up by the high wage scale prevailing, could offer them.

The security market which is usually regarded as a barometer of business has completely failed as yet to indicate that a turn for the better is at hand. The markets are extremely dull, and prices mainly are still tending in a downward direction.

An important contributory factor to the present depression is the high scale of transportation rates imposed by the railway companies. With wages in the process of adjustment the way is being prepared for a reduction of freight rates, however, and the removal of a barrier which has undoubtedly operated in restraint of trade.

NEW HIGH RECORD IN PACIFIC BURT

Business for Present Year Is Being Well Maintained So Far

An especially favorable report in view of the adverse turn of business during the past few months has been issued by the Pacific-Burt Company, Limited, which covers the operations for the fiscal year ending March 31 last, and shows profits for that period amounting to $149,397, compared with $139,216 for the previous year, thereby establishing a new business record for this company. During the present year the company has suffered a slight diminuition of business, but the statement of President S. J. Moore, in his report regarding the present position and outlook will be a source of encouragement to shareholders. Despite the fact that the business of the company has suffered during the past four months, the president points out in common with every line of trade, operations are being maintained at the present moment at about 80 per cent of narmal, with indications that this will steadily increase.

Including the sum of $53,889 carried forward there was available for distribution $203,286. The usual sum of $58,500 was applied on behalf of dividends to shareholders. After all charges there was a balance of $54,527. The following comparative table shows the distribution of profits for the past three years:

	1920–21	1919–20	1918–19
Profits for year ..	$149,397	$139,216	$ 83,743
Balance forward	53,889	29,654	38,026
	$203,286	$168,871	$121,769
Prof. div..	45,500	45,500	45,500
Com. div.	13,000	13,000	13,000
Real estate	32,300	28,130	16,025
Tax revenue	8,000	15,798	5,037
Written off	49,959	12,552	12,552
Balance	54,527	53,889	29,654
	$203,286	$168,871	$121,769

Commenting upon the conditions of operation during the past year, President Moore states in his report that there was difficulty in obtaining raw materials, and this was felt particularly on the Pacific Coast. For this reason it had been necessary to carry abnormally large stocks when these could be secured. Very heavy reductions in the price of paper, the principal raw material of this company, occurred during the last three months of the company's fiscal year. In order to bring inventory prices in line with these reductions a special writing off of $37,407 had been made.

The balance sheet shows current assets amounting to $435,488, compared with $371,727 for the previous year, and current liabilities of $192,119, compared with $250,502. Total assets have increased from $1,719,142 to $1,794,488.

HIGHER INTEREST RATE DOUBTFUL

On First Mortgage Bonds of Barcelona—Traction—Fxpectations Not Realized

Holders of the 5½ per cent. first mortgage bonds of the Barcelona Traction, Light & Power Co., have been notified by circular letter of the improbability of an increase of the interest rate on the first mortgage from 2 to 4 per cent. dating from June 1st last, as arranged under the terms of the bondholders, agreement of December, 1918. This provision was made, it is pointed out, on the assumption that the operating companies in Spain would from 1918, onwards, be able to carry on under normal and improving conditions. This expectation had unfortunately not been realized.

It is common knowledge that apart from the general difficulties following the war, unforeseen and adverse events, both of an economic and social character have occurred in the Barcelona region, which have hindered the development of business, brought about financial stringency and caused considerable depression in the textile industry which is such an important factor in the business life of Barcelona.

Having regard to the unfavorable conditions mentioned above, the board of directors and the bondholders' committee consider it their duty, in fairness to the bondholders to issue a warning note that, although the receipts of the operating companies have shown considerable increase, it is possible that the net revenue of the Barcelona Company may not justify payment of the interest at the increased rate on December 1 next. The question can only be settled in August, when the results of the operating companies for the first six months of the current year are known. As soon as possible thereafter, a definite statement will be issued.

REJECT ALL TENDERS.

SASKATOON. — City council, at a special meeting last night rejected all tenders for the proposed debenture issue of $204,000. The best offer worked out at an interest yield

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TEAGLE WILL STAY WITH HIS BIG OIL JOB

He Has Refused to Become Head of U. S. Shipping Board.

A WORLD OIL STRUGGLE

Head of Standard Oil Interests Has a Big Task Before Him—American View of the Petroleum Situation.

(By Holland in the Wall Street Journal)

Walter Clark Teagle, president of Standard Oil Co., of New Jersey, and James A. Farrell, president of the United States Steel Corporation, have declined in turn President Harding's tender of the chairmanship of the Shipping Board. A little over a year ago one of the great minds of the financial district, a man of many years' experience and of reputation upon which there is no shadow of reproach said: "Now that the period of re-adjustment has come, this Government needs its ablest men in various fields, but I am afraid we cannot get them, because they are needed in our industries, finance and commerce."

This remark applies with singular aptness to Mr. Teagle and to Mr. Farrell. Each of these men who are now doing great things in the line of constructive work is more needed by the industries with which he is associated than by the Government. For those things which they are now striving to accomplish are to be of advantage to the public and are to aid in bringing about the prosperity of which so many are now hopeful.

After Mr. Teagle had spent an hour or two with President Harding, and had given to him the reasons why he deemed it impracticable to accept appointments as chairman of the Shipping Board, he discovered that the President was in full agreement with him. Mr. Teagle was reported to have said, soon after his meeting with the President was over, that the questions of future petroleum supplies and the efforts of foreigners to exclude this country from rich oil fields, have developed problems of the utmost importance. In the solution of these problems Mr. Teagle is now engaged. Therefore, although he would have made any personal sacrifice to accept President Harding's invitation to become chairman of the Shipping Board, yet he felt that it is of higher importance that he continue in the work which he is now doing, believing that the prosperity of this country is vitally involved in the maintenance and increase of the petroleum industry. In this informal and unassuming manner, Mr. Teagle reveals a characteristic which has been the occasion of much comment since he became, three and one-half years ago, at the age of thirty-nine, president of the Standard Oil Co. of New Jersey.

He is utterly without self-consciousness or any manner indicating his sense of executive strength. Whenever he speaks it is with quiet, almost gentle tone and words.

What Has He Done.

It would be inappropriate to speak of Mr. Teagle's achievement as president of the corporation which gained last year net profits of $164,000,000, without also alluding to the perfect sympathy which has been established between him and the chairman of the board, A. C. Bedford. They have agreed upon several matters which have been of significant departure from methods heretofore characteristic of the Standard Oil Co. They have united in securing cordial co-operation between the employees and the management.

They have united in establishing a change whereby the Standard Oil Co. of New Jersey is now not only a purchaser of petroleum, buying enormous amounts of it for use in its refineries but has also become a large producer. Their philosophy of the oil industry of this day involves not only refining but production. They are causing the world to be searched for oil. They are establishing oil fields in Peru. The oil fields of Columbia and Venezuela are to be at their command and by and by if present day forecasts are acurate, they will be obtaining oil from the suspected vast fields which lie north of the Arctic Circle.

The World's Struggle For Oil.

If Mr. Teagle and Mr. Bedford are successful, then the attempt which is made by foreigners to exclude the United States from the oil fields of the world will come to naught. In fact, it is this complication and struggle which persuaded Mr. Teagle that he could not in justice to this country abandon, even temporarily, the vitally important business upon which he is now engaged. He is not seeking to exclude the foreigners, but he does purpose if he receives contemplated support from the Government to establish fair play both for foreigners and for the American oil industry. This is constructive work.

Mr. Teagle, Mr. Bedford and also in another line, James A. Farrell, acting in full sympathy with Judge Gary, are now occupied with constructive work which will lead to the permanence and increase of the oil industry, an industry which is vital to our prosperity and the command of the markets of the world for the products of the iron and steel industry, Mr. Farrell being one of the master minds in these matters. The President would search the country over without avail to discover men whose association with two of our greatest industries, oil and steel, are of such value to these industries as president Teagle, chairman Bedford and James A. Farrell.

C. P. R. MAY BUILD INTO THE YUKON

Vice-President Coleman Discusses Line to Develop Mineral Resources.

Possibilities of the construction of a railway line in the Yukon district by the Canadian Pacific Railway, to provide transportation for large deposits of silver lead ores, which, he believed, existed there, were foreshadowed by D. C. Coleman, vice-president of the railroad upon his return to Edmonton from a trip of inspection through that territory.

It appears there are very large and rich deposits of these ores in the Mayo district of the Canadian Yukon, and the railway line, if built, would provide transportation for teh ore to provide transportation for the ore to carried by water to Whitehorse and thence by rail to Skagway. A great deal of development work in certain coal and oil prospects is being done in Alaska.

"I found in Alaska an intense feeling of opposition to the new United States navigation act, known as The Jones Act," Mr. Coleman declared. "This act seems to have been designed expressly to restrict activities of Canadian ships handling Alaskan coastwise traffic.

"The Canadian Pacific Railway has provided a service to south-eastern Alaska ever since Klondyke days and on account of direct rail connections, the service is very popular. Alaskans have subscribed a fund to enable the constitutionality of the Jones Act to be tested in courts, and the legislature of Alaska recently passed a resolution protesting against it and calling for its abrogation as far as Alaskan waters are concerned."

B. C. PACKERS TAKE STEPS FOR PROTECTION

Salmon Condemned in Seattle Shipped to Singapore From Vancouver.

(From our own Correspondent)

VANCOUVER. —A few months ago it was reported that some thirteen thousand cases of canned salmon which had been condemned in Seattle had been brought in scows to Vancouver and stored in bond. The canners here were determined that nothing should be done with the substandard canned fish that would in any way reflect on the B. C. product. It was recently learned that the Blue Funnel liner "Teucer" was about to leave Vancouver for Singapore with a shipment of 500 cases of this salmon aboard, consigned to Kirsten & Co.

The whole shipment had been inspected and the certificates read as follows:

"One lot of 10,620 cases, labelled "Kay Square Brand," was described by analysts for the United States Government as to consist in part of decomposed salmon.

Another lot of 2,993 cases was described as to consist in part of decomposed salmon."

The third lot of 446 cases, labelled "Horizon Brand" red salmon, was described by the inspectors as: "to consist in whole or in part of a filthy, decomposed and putrid animal substance."

In order that the consignees in Singapore might not construe from the shipping port and the British boat that the salmon was of B. C. origin, J. A. Motherwell, chief inspector of Fisheries, sent a complete history and copy of inspection certificates to the Chief Inspector of Customs at Singapore. It is expected that the shipment will receive sufficient advertising at the other end to have the desired effect.

TO BORE FOR OIL.

Well to be Sunk at State River near Port Arthur.

The Port Arthur News Chronicle is informed that, after extensive surveys of a wide portion of the district both East and West of Port Arthur and Fort William, covering a period of several months, definite decision has been made by the syndicate of oil prospectors, representing Pittsburg capital upon a location to commence boring.

A point in the Slate River Valley has been chosen for the initial operations and preparations will be made at once to pierce the earth to a depth at which it is hoped oil will be encountered.

ANGLO-PERSIAN TESTS SHALE ROCK FOR OIL

Large Areas of Shale Oil in the Maritime Provinces

DISTILLATION PROCESS

Contemplate Erection of 5,000 Ton Plant if Tests Justify Large Scale Operations.

(From our own Correspondent)

MONCTON. —The business interests of the Maritime provinces are awaiting with keen interest the results of the tests now being applied by the Anglo-Persian Oil Co. in connection with some shale oil-bearing properties in the vicinity of Moncton, owned by the New Brunswick Gas & Oilfields, Limited, but for which the Anglo-Persian Co. holds an option of purchase. In view of the fact that the provinces of Nova Scotia and New Brunswick contain immense areas of this shale formation, the extent of which has not as yet been determined, there is seen here the possibility of a new and great enterprise developing if it can be proven by the Anglo-Persian Company that oil can be extracted in sufficient quantities through the distillation process, and at a sufficiently low cost to justify a heavy expenditure and the establishment of a plant.

The distillation of oil is a new process in Canada, where there has always been an abundance of free oil, which can be secured at a much smaller initial outlay. Considerable progress has been made in this direction in Scotland, and there is extensive development under way in the United States at the present time. The Scotch producers have made money through this process of producing oil, and the by-product, too, sulphate of ammonia, which is used as a fertilizer, has been found an important source of revenue.

The Anglo-Persian Co. took an option on the properties of the New Brunswick Gas and Oilfields, Limited, in May, 1917. The company holds two franchises, one of which allows it to bore for oil, and the operations here have been attended with fair success, as in the vicinity of Moncton a copious gas flow has been struck, and the city has had the advantage of cheap gas for some little time. The Anglo-Persian Company is conducting a series of tests for free oil, and has in addition established a testing plant for the purpose of trying out the shale deposits. Operations were commenced some six or seven weeks ago, and the shale rock is being tested with regard to the possible daily capacity, and the quality of the oil, as well as the quantity of sulphate of ammonia, which is a valuable by-product. At present some fifty tons of shale rock are being put through each day, taken from the same vein as the fifty tons that were tested in Scotland in 1908 under the supervision of Dr. R. W. Ellis. At the time the examination was conducted under the authority of the Dominion government. It is the intention of the Anglo-Persian Co. to test all shales in the formations comprising some 192 square miles of territory in the counties of Westmoreland, Albert and Kings, province of New Brunswick. If satisfied that oil can be produced here on a paying basis it is the intention of the company to erect a 5,000 ton plant at some point either in Albert or Westmoreland counties, which will support a population of some 15,000 people.

Make Good Showing.

The tests so far show an average of 35 gallons of oil to the ton of rock, and 77 pounds of sulphate of ammonia. This compares favorably with the production of the Scottish fields of 15 to 18 gallons of oil and 56 pounds of ammonia. An average of from 33 to 40 gallons, and 60 to 80 pounds of sulphate of ammonia is looked for from the New Brunswick fields. Drilling has so far reached a depth of 1,500 feet in several places, while in one locality the drill has reached a depth of 3,000 feet. Rock removed from that depth was found to be saturated with oil, which would readily ignite upon the application of a flame. Already some $150,000 has been spent in establishing the testing station and the operations that have been undertaken so far.

All financing is being handled by the Anglo-Persian Co., in which the British government is a large stockholder, and it is probable that if the operations in this country are extended and a mill is established the additional finances necessary will be raised in London. The distillation of oil from shale rock is an expensive process, as a large outlay is necessary in providing the necessary equipment. For this reason the preliminary preparations must necessarily be slow and thorough in order to justify the larger undertaking.

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NEW ISSUE
$1,000,000.
Province of Quebec
5½% Sinking Fund Bonds
Dated 1st May, 1921 Due 1st May, 1936
Denominations: $100, $500 and $1,000.
Registrable as to principal.
Principal and half-yearly interest (1st May and November) payable at the Bank of Montreal, Quebec, Montreal and Toronto.
These bonds are not subject to the duties imposed by the Province of Quebec Succession Duties Act.
Redeemable at any time after five years from the date of issue.
PRICE: 98 and accrued interest
to yield 5.70 to 5.97% according to date of redemption.
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(Established 1901)

NEWS OF THE BOND MARKET

CHECK EXCESS BOND ISSUES, GUNDY'S PLEA

Bond Dealers Must Use Credit Structure For Good Purposes.

BELL NEW PRESIDENT

Sir Henry Drayton Tells Bond Dealers How Money-Lending Vehicle Should Be Used

Curtailment of public borrowings to preserve the credit of the nation and it bond issuing units, was asked by J. H. Gundy, retiring president of the Bond Dealers' Association of Canada, in his address to the fifth annual convention of the Association in Toronto. The bond dealers had built up an organization that was so efficient it was apt to be utilized unnecessarily and injuriously in the distribution of funds if not properly controlled, declared Mr. Gundy, adding:

"Unless we can educate public opinion to conservatism instead of extravagance, to paying debts instead of incurring them, I think that we are going along a road that is a serious road for Canada to follow, and it seems to me, while we want to get securities to sell, and, from a short-sighted standpoint, it is to our interest to have lots of bonds; yet, looking at the situation with a longer view and considering the interest of Canada as a whole, it seems to me that the Bond Dealers' Association should now take the position of frowning upon the borrowing and spending of money and urge people to pay their debts rather than incurring new obligations so rapidly as has been the case in the past. It seems to me if we can check this tendency to borrow to excess, that the future of finance in Canada is one that we can look forward to with the greatest satisfaction and hope, and I congratulate you, gentlemen, on the no small part that you have had in bringing about the situation as it exists to-day."

Sir Henry Drayton was at the bond men's convention and gave the members present a somewhat similar line of comment, when he said:

"You have become the providers of credit, of cash, whereby Governments, Dominion, Provincial and municipal, may be carried on. You have more than one duty. You are also responsible to the Canadian taxpayer and the investor you advise. During the war you discovered that Canada could very largely finance herself. You also discovered that the same dollar, in varying degrees and proportions would do business for more than one loan. You also discovered the pyramiding of credits which must follow—meaning war inflation, inflating the basis of credit.

"It is comparatively easy now to borrow money in Canada if the Bond Dealers' Association will take it up and look after it. I wonder if we have a vehicle ready to our use that may be overused, and that might bring about a state of affairs not exactly wholesome. There is a direct duty on all Governments, Dominion, Provincial and municipal, to reduce indebtedness rather than to make new issues. Economy in Government is going to be slow and hard."

The bond men elected as their new officers the lollowing gentlemen:

President, R. D. Bell, Greenshields and Co., Montreal.

Vice-presidents, J. W. Mitchell, Toronto; J. A. Anderson, Winnipeg, and R. T. Leclerc, Montreal.

Executive Committee, J. M. Robertson, St. John, N.B.; A. F. Mackintosh, Halifax; J. A. Eccles, Montreal; Col. E. G. Hanson, Montreal; N. L. C. Mather, Montreal; R. D. Bell, Montreal; J. H. Gundy, Toronto; J. J. Coombs, Toronto; F. B. Housser, Toronto; A. M. Macrae, Toronto; W. A. Mackenzie, Toronto; Sir Augustus Nanton, Winnipeg; A. L. Crossin, Winnipeg; Edmund Taylor, Calgary; G. H. Sneath, Regina; Stanley Burke, Vancouver.

The meeting next year will be at Montreal.

MANITOBA TELEPHONES.

In applying for an increase in long distance telephone tolls for the gov-Commissioner Lowery explained that this increase was necessary because ernment owned system in Manitoba, for the five months ending April 30 last, the systme sustained a loss of $297,940, while the revision of the long distance tolls had been made on a uniform plan now generally adopted by all of the large telephone companies throughout the continent.

RENFREW DEBENTURES.

Enquirer, Espanola —Kindly advise me as Town of Renfrew 6½ per cent. debentures, as an investment for $1,000.

The town of Renfrew is in a good position and its debentures are a safe investment. They are being offered by the town to yield 6½ per cent.

The Dominion forest reserves in Western Canada comprise an area of approximately 27,500,000 acres and consist of tracts of land unsuitable for agriculture, which have been set apart permanently for forest production.

Investing Surplus Funds of a Business Institution

Should be Placed in Easily Saleable and Absolutely Safe Securities is Opinion of Investment Bankers—Interest Rate of Secondary Consideration.

An industrial institution with $75,000 of surplus funds on deposit with its bankers, earning 3 per cent. has asked the FINANCIAL POST for advise as to the investment of these funds in such a manner as to bring in a somewhat higher return. The POST in turn asked a number of investment houses for their suggestions and offerings and as they will undoubtedly be of interest to other concerns and individuals with funds to invest, they are published below.

The firm in question felt that it should get a yield of 8 per cent. without assuming any element of risk whatever. Investment houses commenting on this are practically unanimous that it would be unwise for any firm to invest its business reserves in the average security now offered at 8 per cent. L. M. Green and Co., in suggesting Victory bonds, avers that they "offer the maximum amount of safety and can be readily converted into cash."

What Constitutes Investment?

McLeod, Young, Weir and Co. state along this line:

"In view of your subscriber's emphatic qualification as to the absence of the slightest element of risk, we cannot make any recommendation of investments which would yield a return as high as 8 per cent. The three main attributes of an investment, of course, are safety of principal, marketability, and reasonable income return. By sacrificing one of these three elements, it is frequently possible to secure a high measure of the remaining two. As a rule, however, the degree of safety diminishes as the income return increases. Shrewd investors everywhere are continually on the lookout for safe investments yielding the highest possible income return. To predicate the absolute safety of an investment yielding 8 per cent., therefore, is to go counter to the judgment of the investment community at large.

"Undoubtedly it would be a mistake, during the present period of high interest returns on first-grade investment securities, to allow a considerable sum of money to remain for any length of time in a channel in which it produces only 3 per cent., but it would be a far greater mistake, in an effort to secure a higher income return, to hazard the principal even in the slightest degree."

Similar comment is made by Avern Pardoe and Co., who state:

"We think that this Company is endeavoring to obtain too high a rate for their funds, as we think to obtain this they would have to sacrifice largely the element of liquidity, and, to a certain extent, safety.

We are quite aware that from a business men's point of view there are investments obtainable at the present time to yield such a rate, but think that you should advise them to use these business reserves in the accumulation of high-grade bonds which are at all times readily saleable, or good collateral, as we suppose that these funds will eventually be required in their business."

List of Suggestions Made.

Other suggestions and offerings, submitted by investment houses are as follows:

Wood, Gundy & Co.

Province of Ontario 6 per cent. bonds, 1936. Price, 99½ and accrued interest, yielding, 6.05 per cent.

Province of Alberta guaranteed 6 per cent bonds. (Issued by Lethbridge Northern Irrigation District). Principal and interest payable in New York at par of exchange, 1951. Price, 96 and accrued interest, yielding 6.30 per cent.

City of Toronto 6 per cent. bonds, due, 1925-49.

City of Peterborough bonds, $50,000 6¼ per cent. 1940. Price: Rate to yield 6.20 per cent. $100,000 6½ per cent., due 31st Dec. 1940. Price: Rate to yield 6.20 per cent.

Greater Winnipeg Water District 6 per cent bonds. Due 1951. Price, 95.98 and accrued interest, yielding 6.30 per cent.

City of Edmonton 7 per cent. bonds. Due 1941. Price, 99 and accrued interest, yielding 7.10 per cent.

Mackay-MacKay.

$25,000. In Domonion of Canada 5½ per cent. Victory Loan Bonds. Price: about 97.65 to yield 5.76 per cent.

$25,000. Province of Ontario 6 per cent. Bonds. Price: 99.50 to yield 6.05 per cent.

$25,408.50. Township of Etobicoke 6 per cent. Bonds, 1940-51. Price: Rate to yield 6.25 per cent.

T. S. G. Pepler & Co.

Dominion of Canada Victory Loan (all issues) at market. Province of Ontario 6 per cent. Bonds, 1936. Price: 99.50 and interest, yielding 6.05 per cent.

Province of Alberta 6 per cent. Bonds, 1936 Price: 97.59 and interest, yielding 6.25 per cent.

Province of Saskatchewan 6 per cent. Bonds, 1936. Price: 97.59 and interest, yielding 6.25 per cent.

City of Toronto 6 per cent. Bonds. 1925-1951.

Prices: 1925-1931—yield 6.25 per cent. 1932-1941—yield 6.20 per cent. 1942-1951—yield 6.15 per cent.

King Edward Hotel Co. Ltd. 7 per cent, Second Mortgage Bonds. 1933. Denominations: $500. Price: 79 and interest, yielding 10 per cent.

"We wish particularly to call your attention to the offering of the King Edward Hotel 7 per cent. Bonds. As no doubt you are aware, these bonds were issued in April 1918, when the United Hotels Company of America took over the Hotel, from which date the interest on the bonds has been paid promptly, and the common stock (which was issued at the same time and given as a bonus) has been paying the investors 5 per cent. half-yearly, or 10 per cent. per annum. The interest and principal of these bonds are payable at the option of the holder, in Toronto or New York. Therefore, it is not necessary to draw your attention to the benefit the investor will derive in being able to take advantage of the premium on United States money.

"We have no hesitation whatever in recommending these bonds as an absolutely safe and conservative investment, which will yield over 10 per cent. for the remaining life of the bonds (being twelve years)."

L. M. Green & Co.

Victory bonds $25,000, due 1st Dec. 1922, at market, yielding about 5.90 per cent.

Victory bonds $25,000, due 1st Nov. 1923, at market, yielding about 6.10 per cent.

Victory bonds $25,000, due 1st Nov. 1924, at market, yielding about 6.55 per cent.

"These bonds do not, of course, give as high an interest return as the 8 per cent mentioned in your letter, but, considering the fact that they afford the maximum amount of safety and can be readily converted into cash, we think they would be the most satisfactory form of investment for the purpose."

D. J. McDougald & Co.

"If the funds may be required in a few months, we would suggest a call loan be made which would carry interest at from 6½ to 7 per cent, such call loan to be secured by good government or municipal securities to be pledged by the borrower.

"If the money may not be required for a period of say from one to three years, but with the possibility of it being required before the longer period mentioned, we would suggest the Dominion of Canada 5½ per cent. Victory Loans, due 1922-23-24.

"If the investment is to be fairly permanent we would suggest the Dominion of Canada 5½ per cent. Victory Loan due 1934 or any of the issues of the Province of Ontario 6 per cent bonds maturing in 1935, 1936 or 1941, all of which could be purchased at a price to give a return around 6 per cent.

"The securities suggested above are in our opinion liquid and safe and would meet the requirements of the industrial corporation.

"As the company enquiring is an industrial company, we think an industrial investment must of necessity be not suggested."

McLeod, Young, Weir & Co.

Province of Ontario 6's due 1936, to yield 6.05 per cent.

Province of New Brunswick 6's due 1930, to yield 6.07 per cent.

Province of Saskatchewan 6's due 1936, to yield 6¼ per cent.

Province of Alberta 6's due 1936, to yield 6¼ per cent.

City of Winnipeg 4½'s due 1963, to yield 6.30 per cent.

City of Winnipeg 4's due 1940, to yield 6.35 per cent.

Town of Oshawa 6's due 1923-1930, to yield 6½ per cent.

Regina Public School 6½'s due 1951, to yield 6½ per cent.

Putting aside the qualification of entire absence of risk and taking into account the fact that it is difficult to divorce all risk from corporation securities, we might suggest the following:

Winnipeg Electric Railway 5's due 1935, to yield over 7 per cent.

Bell Telephone Company of Canada 5's due 1925, to yield over 7 per cent.

Toronto Power 5's due 1924, to yield 7.20 per cent.

It will be noted that this list consists solely of public utility bonds. Speaking generally, we are strongly of the opinion that public utility bonds to-day constitute a far sounder type of investment security than do industrial bonds.

F. H. Deacon & Co.

"If your client requires this money as a business reserve he should invest it in a security which is readily marketable and which is unlikely to depreciate in price. A purchase therefore of Dominion of Canada 5½'s due 1922-1923 and 1924 would exactly answer his requirements. It would give him a yield of better than 6 per cent., could be considered in the same light as money in bank and in the case of the first two would relieve him of some taxation on account of their freedom from income tax. There are, of course, no other bonds which would give him these features.

"If, however, he has in mind a more permanent investment it is, of course, possible to place his money at a higher yield and with a high degree of safety. We would suggest:

City of Toronto 6's due 1931. To yield 6.25 per cent.

Province of Saskatchewan 6's due 1926. To yield 6.25 per cent.

Province of Alberta 6's due 1936. To yield 6.25 per cent.

Steel Co. of Canada 6's due 1940. To yield 6.65 per cent.

Dominion Iron & Steel 1st 5's due 1929. To yield 8.50 per cent.

He would have safety fo principal, fair marketability and a high income return."

John Stark & Co.

Province of Ontario 6 per cent. bonds, 1936. Price: 99½ and interest, yielding 6.05 per cent.

Province of Alberta Guaranteed Bonds. Issued by Lethbridge Northern Irrigation District 30 year 6 per cent. Sinking Fund, 1951. Denom-

(Continued on Page 12.)

A Chart of
Bond Prices
How far have bond prices declined since 1909?
How much of this decline has taken place since 1917?
When was the bottom reached?
How far has the recovery gone?
These questions are answered in our June investment circular. A copy is yours for the asking.
Drop us a postal card.
McLEOD, YOUNG, WEIR & Co.
INVESTMENT BANKERS
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$25,000
CITY OF TORONTO
6% Bonds
Due 1947 to 1951.
Principal and semi-annual interest payable Toronto and Montreal.
Denominations $1,000
Price to yield 5.90%.
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Buy bonds now on our partial payment plan.
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We recommend for investment
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6% Bonds
Due 1925-1951
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Write for our circular describing above issue
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An Ideal Bond for the Wealthy Investor
Province of Quebec
Succession-Duty Free
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By investing your fortune in these bonds you not only render it tax-free when transmitted by death, but you will also secure during the 15 years' term of the Bond's life, the exceptional yield of from 5.70% to 5.97%.
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1922's
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Security — then Profit
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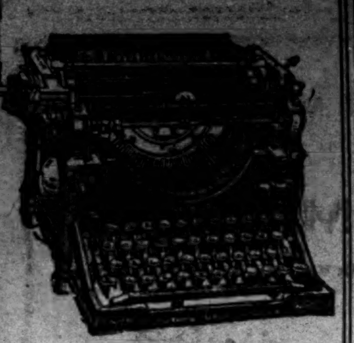

IN the schools of Ontario, public and private, there are used for teaching purposes, 2934 typewriters.

Of these, 2513 are Underwood's.

In Toronto schools there are 724 typewriters, of which 655 are Underwoods.

The business man deduces from the facts two things: the Underwood must be the best typewriter, and that he would have difficulty in obtaining trained operators on other typewriters.

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Limited
135 Victoria Street, Toronto
and in

Calgary	Edmonton	Hamilton
Halifax	Kitchener	London
Montreal	Moose Jaw	Ottawa
Regina	St. John	Saskatoon
Vancouver	Victoria	Windsor
	and Winnipeg	

(Similar conditions in all these places)

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The pioneer of early days labored alone or in small groups. His faith was often sorely tried.

The pioneer in industrial development to-day works shoulder to shoulder with thousands of like vision. His little capital, joined to that of others, can perform miracles.

Canada is only at the beginning of the wonders that can be brought about through modern co-operative financing of industrial development. And the rewards are open as much to the small investor with vision as to the big capitalist.

Our list of recommended industrial securities brings such profitable investment within YOUR reach. Write for it to-day.

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85 Bay Street
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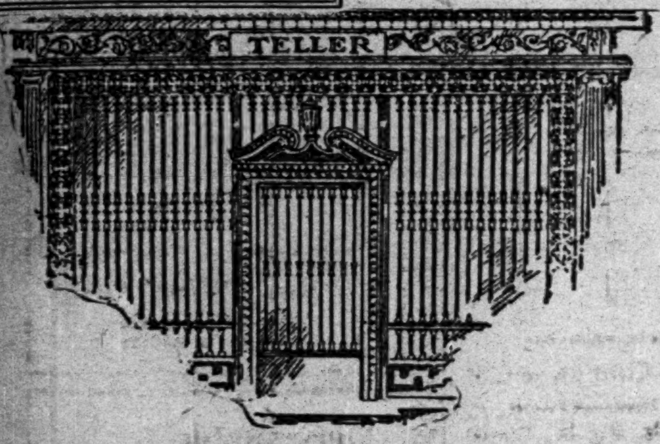
37 James St. S.
HAMILTON

NIPISSING MINES CO. LTD.
Head Office, Toronto, Canada

June 13, 1921.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT, payable July 20, 1921, to shareholders of record June 30, 1921. Transfer Books close June 30, 1921, and reopen July 18, 1921.

P. C. PFEIFFER, Treasurer



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OF CANADA
216 BRANCHES IN CANADA.

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Established 1871

Capital Paid Up $6,000,000
Reserve Fund.......... $7,000,000

Efficient service in all departments of Banking.
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CIVIC AND PROVINCIAL FINANCE

PROS AND CONS OF SERIAL BOND ARE DISCUSSED

Finance Commissioner Ross Favors Them and Bond Men do Not

TORONTO NEEDS MILLIONS

Toronto still has $10,000,000 of bonds to sell for the rehabilitation of the street railway system, following its acquisition in September next. At this week's council meeting authorizations were made bringing to the total of bonds for street railway purposes to $17,500,000 of which, $7,500,000 have already been placed on the market. Any further bonds to be issued will be thirty year serial bonds, with no payments for the first three years, the provincial legislature having authorized this suspension of payment at its last session.

Some remarks of Finance Commissioner George H. Ross, at the council meeting in reply to queries from members o fthe council, induced a considerable discussion this week in bond circles on the advantages and disadvantages of serial bonds as against term bonds. Mr. Ross pointed out that an actuarial caculation showed that the city would save in the aggregate $251,000 per $1,000,000 on its borrowings by the issuance of serial rather than term bonds. Taking as a basis of comparison the last provincial loan of $15,000,000, Mr. Ross produced calculations to show that the province was paying $6,000,000 more in interest on term bonds than it would have had to pay in serial bonds, and $3,000,000 more in the net than if a sinking fund had been established to meet the issue at maturity.

There is no doubt that Commissioner Ross is correct in his statement that where serial bonds can be issued there is a saving to the municipality issuing them. When Thomas Bradshaw was Finance Commissioner of the City of Toronto he argued strongly in favor of serial bonds for municipal borrowing. Looking ahead to a declining interest rate serial bonds have attractions that are not afforded by straight term bonds. But bond men feel that Mr. Ross has not discounted one factor; that the market for serial bonds is more limited than the market for straight term bonds, and that for that reason serial bonds are infinitely more suitable for smaller municipal isues than for issues of such size as the City of Toronto has to deal with now.

One of Canada's leading bond men said to the FINANCIAL POST "We cannot place large issues of serial bonds. There is no market for many of the maturities and it means that a large proportion of each issue drags along after the remainder of the issue is placed. Our house is ready to pay the city at least one point more for straight term bonds than we will pay for serial bonds."

Two other authorities on the bond market expressed similar sentiments to the POST, stating that there were objections to the serial bond that made it unsuitable for large issues.

DEBENTURE NOTES.

Scarboro'—The Council recently authorized an issue of debentures of $60,000 to provide for an addition to No. 12 school, and for $30,000 to provide for the purchase of a site for a pumping and filtration plant of the new water system.

Toronto.— The Council has sanctioned a credit of $7,000,000 to the Transportation Commission for rehabilitation, extensions and equipment for the street railway system.

SASKATCHEWAN.

The following is a list of authorizations granted by the local Government Board from May 25th to June 4th, 1921:

School Districts.— Murray Lake, $2,500; Forgan, $14,500; Belgrave, $1,300; Admiral, $15,000; Atlas, $500; Denholm Village, $5,500; Sturgis, $20,000.

Rural Telephones.—Lone Corner, $350; Dilke, $600; Steelman, $600.

Villages.—Blaine Lake $500; Togo $3,000; Rocanville, $1,000.

The following is a list of debentures reported sold from May 25th to June 4th, 1921.

School Districts.— Progress, S.D., $600, 3 yrs., 8%, Wm. Stearns; Loyal, S.D., $4,700, 15 yrs., 8%, Waterman-Waterbury Mfg. Co.; Wilton, S.D., $4,525, 10 yrs., 8%, Waterman-Waterbury Mfg. Co.

Rural Telephones. — Scotsguard-Poineer, $24,000, 15 yrs., 8%, T. P. Taylor, Regina; Manitou Lake, $4,800, 15 yrs., 8¼, T. P. Taylor, Regina.

Villages.— Marquis, $1,500, 10 yrs., 8%, J. S. Lalonde, Marquis; Quill Lake, $2,000, 15 yrs., 8%, Various, Quill Lake.

TOASTED THEMSELVES.

At last week's convention of the Bond Dealers, Association of Canada, in Toronto, an amusing incident occurred. It happened at the luncheon given by the city of Toronto to the visiting bond men, at the Royal Canadian Yacht Club. Mayor "Tommy" Church proposed the toast to the president and members of the Bond Dealers' Association and asked everybody to join in it. The bond men all rose and then it dawned upon them that if they honored the toast they would be drinking to themselves. There was an embarrassing moment, and then a happy inspiration hit everybody at once. They drank the toast to themselves and started to sing "For We Are Jolly Good Fellows," etc.

KITCHENER PAYS 6.55 PER CENT FOR MONEY

Issue of Bonds is Placed With United Financial Corporation.

Bonds of the City of Kitchener to the amount of $167,526 were sold to the United Financial Corporation this week. The bonds were of assorted maturities, bearing 6 per cent. interest and repayable serially in 3, 10, 20 and 30 years for different blocks. At the price received by the city, 96.45, the funds cost 6.55 per cent.

Kitchener is highly regarded in bond and investment circles and the fact that it is called upon to pay 6.55 per cent. for its funds is indicative of the turn in the bond market.

The tenders received were as follows:

United Financial Corporation	$96.45
McLeod, Young, Weir & Co.	96.31
Dominion Securities Corp.	95.16
A. E. Ames & Co.	95.13
C. H. Burgess & Co.	95.11
A. Jarvis & Co. Ltd.	94.75
Wood, Gundy & Co.	94.01

B.C.'S BIG ISSUE IS ON CANADIAN MARKET

Three Toronto Houses Take Issue That Has Been Held Over

After negotiations extending over a period of several weeks, Hon. John Hart, minister of finance of the Province of British Columbia, has disposed of an issue of $3,000,000 of the bonds of this province. The issue has been sold in the Canadian market, to a syndicate composed of A. E. Ames and Co. Wood, Gundy and Company and the Canada Bond Corporation.

The bonds are for a term of twenty years, bearing interest at a rate of 6 per cent. and will probably be offered to the public at a yield of around 6.40 per cent.

When tenders were first called for this issue, the province rejected all bids received and endeavored to float the issue in the American Pacific Coast market without success. The minister was forced to come to Eastern Canada again and owing to the unfortunate turn the bond market had taken had to sell his bonds at a price lower than the lowest of the tenders originally received.

The province received 93.11 for the issue, a basis of 6.63 per cent.

BACKED BY OAKVILLE.

Agricultural Society Sells Bonds With Town's Guarantee.

The $20,000 bond issue of the Trafalgar Agricultural Society guaranteed by the town of Oakville is now offered for sale to Oakville buyers at a price to bear 6½ per cent. per annum. There are several bonds payable in equal annual instalments of principal and interest for twenty years. The society is offering these bonds locally before submitting them to dealers, as this plan of selling bonds has proved to be a big success in other towns.

ONTARIO CANNOT BORROW NEEDED FUNDS TILL FALL

Hon. Peter Smith Sounds Out Two Markets in Vain For Bids.

APPEALING TO THE BANKS

Ontario is out of the market so far as permanent financing is concerned until October at least. After sounding out both the American and the Canadian markets, the Hon. Peter Smith, provincial treasurer of the province, has found it impossible to sell a sufficiently large issue of bonds at a reasonable price either in Canada or the United States.

The treasurer is making every attempt to have the banks finance his needs for the next few months, and failing sufficient arrangements in this regard will probably revert to an issue of short term treasury bills. Such a move would be complicated to some degree, by the fact that the province already has $10,000,000 of six months notes outstanding which mature on October 15.

The almost ceaseless borrowing of Ontario during the past twelve months can be traced to the unending demands of the Hydro-Electric Commission for funds to complete the Chippewa development. Already many millions more than was called for in the original estimates have been put into this hydro-electric power scheme. At the bond dealers convention in Toronto last week Premier E. C. Drury prophesied that an end to borrowing on this account would come within the next few months, but owing to the depression in the bond market it is doubtful if the last of the Chippewa borrowing will be seen before the end of the year.

PARIS BOND ISSUE.

Offering in Canada Now Entirely Disposed of.

MONTREAL.—It is learned that the $6,000,000 of City of Paris 6 per cent. bonds which were sold in Canada to yield about 6¼ per cent. have been entirely disposed of. The proceeds were invested in purchases of provisions and other commodities in Canada and taken over to Paris and sold in the Municipal shops that were established there. It is rather interesting to note that clamors against these shops by the retail merchants of that City have resulted in their being closed so that the council of the City of Paris, even if it wished to do so, could not issue any more of these bonds under the conditions in which the three blocks of $2,000,000 were disposed of through Canadian investment houses in this Province.

BUY TWO ISSUES.

Bonds of Birtle, Manitoba, to the amount of $80,000 have been awarded to Edward Brown and Co. of Winnipeg. The bonds were of the serial type repayable in 20 instalments. The same fir mrecently bought $83,500 of 5½ year (average) bonds of Miniota, Man.

NATIONAL BRICK ISSUE.

At a meeting of the shareholders and bondholders of National Brick, the shareholder ratified a by-law to increase the number of preferred shares outstanding, and the bondholders passed a resolution to exchange their bonds and accrued interest into the new issue of preferred stocks. The bonds, which amount to $3,000,000, will be retired automatically, and a new limited issue will be made which will facilitate the banking arrangements of the company.

BOND MOVEMENTS OF THE WEEK

BONDS	Int. Rate	Due Year	Yield	Range 1921 High	Range 1921 Low	Latest Price Ask	Latest Price Bid	Week End—June 14. High	Week End—June 14. Low	Sales
Asbestos	5	1942	687	80	77		79	79	78	$6,300
Ames Holden	6	1941	7.76	82		82		82		1,000
Bell Telephone	5	1925	6.96	98½	91¼	92¼	92	92½	92	4,000
Can. Converters	6	1926	8.20	90	87½	90		90		1,000
Can. Cottons	5	1940	7.07	79	78		78¼	78¼		2,000
Dom. Coal	5	1940	5.87	90	86	90		90		4,000
Dom. Cotton	6	1922	7.41	98¼	96		97¾	98¼	98	2,000
Dom. Iron	5	1929	8.60	82	75	78½	78	78½	77¼	46,010
Dom. Textile (C)	6	1925	7.31	95	90		95	95		1,000
Lake of Woods	6	1923	6.88	98			98	98		2,000
Lyall Cons.	6	1932	8.60	80		80		80		500
Montreal Trams	5	1941	6.45	84	83¾	83¾		93¾		6,000
Montreal, May 1923	6	1923	3.25	108	103		106	106½		1,000
Montreal, Dec. 1922	6	1922	2.40	108	96½		107	107		5,000
Penmans	5	1926	7.70	88	85		87	88		1,000
Quebec Rly	5	1939	8.92	68	59	61¾	68½	62	61¾	47,600
Sao Paulo	5	1929	8.60	82	70	80	78	78		9,000
Steel of Can.	6	1940	6.67	95	92		93	93	92¾	7,700
Wayagamack	6	1951	8.10	87½	75		75	76		13,100
War Loan (1925)	5	1925	6.30	95.75	92.00	95.10	95.00	95.10	94.55	31,900
War Loan (1931)	5	1931	5.90	95.25	90.75	93.20	93.10	93.10	92.75	24,000
War Loan, (1937)	5	1937	5.15	98.50	94.50	97.35	97.25	97.45	97.00	60,900
Victory (1922)	5½	1922	5.89	99.50	96.62	99.55	99.45	99.50	99.00	311,950
" (1923)	5½	1923	6.11	99.00	95.50	98.60	98.50	98.75	98.15	194.950
" (1924)	5½	1924	6.57	98.50	94.25	96.80	96.70	96.85	96.20	187.350
" (1927)	5½	1927	5.84	99.12	95.25	98.15	98.00	98.75	98.00	32,800
" (1933)	5½	1933	5.77	99.00	95.12	97.60	97.50	97.80	97.25	474.550
" (1934)	5½	1934	6.02	96.12	92.25	95.10	95.05	95.15	94.95	572.650
" (1937)	5½	1937	5.55	100.50	96.50	99.60	99.50	99.75	99.35	333,600

BOND TRANSACTIONS OF THE WEEK

Date	Place.	Sold to	Rate	Term	Amount	Price	Basis
June 16.	Kitchener	United Financial Corp. (Provincial)	6%	3-30 in.	$ 167,526	96.45	6.55
June 15.	British Columbia	A. E. Ames & Co., Wood Gundy & Co. and Canada Bond Corporation (Industrial)	6%	20 yrs.	3,000,000	93.11	6.63
June 15.	Laurentian Power Co.	Nesbitt, Thomson & Co. and Bankers' Bond Co.	6%	20 yrs.	1,000,000		

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WOODSTOCK, JUNE 17TH.

WAGES WILL NOW BUY MORE.

Wage earners who have not had an increase in pay in the past year, and even those who may have faced a reduction, are in much better position than they were a year ago. Wages are actually worth substantially more. On the whole, the reduction in the cost of living has been much greater and more general than the cutting of the pay of the workers.

It is difficult to arrive at any definite basis to indicate the changed value of the dollar. In Canada, however, the figures compiled by the Labour Gazette afford a fairly reliable source of guidance. We find that wholesale prices of 271 commodities, which represented a key figure of 134.6 in July 1914, before the outbreak of war, rose to a level of 356.6 in May, 1920, and that in April, 1921, there had been a decline to 253.7—or practically 30 per cent.

When the workers can to-day get for $2.53 what cost $3.56 a year ago, it becomes evident that if they are to play their part in the re-adjustment to bring about a reduction in the cost of living, already made possible by the deflated markets for foodstuffs and raw materials, they must be prepared to consider lower wages or higher efficiency to effect a decrease in the costs of manufacture. This will again reflect itself in lower prices for manufactured goods and bring about a more healthy balance between farmers, workers, investors and other classes in the community. In doing this, they need not consider the question of the profits of the manufacturers but how they can bring down the prices to the public so as to encourage normal consumption and reduce unemployment.

A SANE SESSION AT OTTAWA.

Some newspaper writers are commenting on the limited amount of actual legislation that went through the Parliament recently prorogued. This all thoughtful men would decide was a virtue, not a vice. The trouble is that with the activities of the uplifters, this country is being flooded with petty laws and regulations.

It appears to us the recent session of Parliament has left a favorable impression throughout the country. Excepting for the long and unnecessary speeches on the budget and one or two other questions, this has been one of the sanest sessions of Parliament we can recall. The Premier and the two party leaders stand higher in public esteem than before. They have played less politics and paid more attention to business. Hon, Mackenzie King has undoubtedly strengthened himself because his opposition has been more constructive and less critical, and Mr. Crerar, who is a good business man himself, is taking an increasingly broader view of the tariff and industrial problems.

It is announced that the two opposition leaders are to put their views on public questions before many audiences throughout Canada during the recess. Coming down to the final analysis, would they not give a more efficient public service if they were to reverse this policy and invite the outstanding men in the various communities, where they propose to hold meetings; to express their opinions on the policies that are in the best interests of upbuilding the nation? The leaders would come back, bigger, broader, better men.

AGRICULTURAL PROFITS AND RAILROAD WAGES.

An interesting movie scenic recently shown in the larger Canadian cities, depicted conditions in interior China by taking the audience on a six hundred mile trip on a Chinese junk up the Yang-Tse River. It took six weeks to secure the pictures shown in a few minutes. The trip was accomplished at the average rate of one hundred miles a week. During long stretches the junk was towed by coolies who trod paths cleft from the steep rocky banks and worn smooth by the bare-footed traffic of centuries. These coolies earn only enough to provide a meagre living—and yet this form of transportation is about the most costly in the world, on a ton mile basis.

Canada and China may be compared as countries of vast area. The one, after centuries, is still asleep, from the standpoint of modern civilization. The other, comparatively a child, in the years of nations, has developed to the most modern standards. Nothing could be more marked than the difference in the material wellbeing of the peoples of these wo countries, And that difference can best be explained in one word: transportation.

Contrast the Chinese junk, making a hundred miles a week, and the modern Canadian transcontinental passenger flyer or fast freight. The development of Canada, and particularly Western Canada, has been largely due to the modern facilities for transporting wheat to the world markets and bringing in the necessary equipment and supplies. No part of the globe is more dependent upon efficient transportation facilities for prosperity than Western Canada. And that is being more and more appreciated in the West with the decline in the market for farm products and the realization that the return to the producer is the price paid by the ultimate consumer, less freight and other intervening charges.

Thus, while the grain inquiry in the West is delving into all the old political and theoretical questions regarding the grain exchange and the buying and selling machinery, the practical farmers are giving more and more attention to freight rates as a factor in relation to their profits. And they are appreciating, too, that a mere reduction in rates which will add to the present deficit on government roads is not the solution of the problem. A reduction in freight rates can only come with a reduction of carrying costs. This brings to the fore the question of wages as the most important factor in relation to the rate increases of recent years.

The Western farmers have seen their profits greatly reduced. The returns for the present year are very uncertain. Hon. F. B. Carvell has been telling them some startling figures about the wages paid railroad workers and the unsound operating conditions which are even a greater factor in running up transportation costs. There is, therefore, a strong feeling in the West behind the policy of the railways in reducing wages as an important step in the direction of lower freight rates.

CHURCHILL AND THE CONFERENCE.

The meeting this week of British Premiers with Winston Churchill will be the most ticklish affair perhaps, of this century. We fancy if the Dominions and Commonwealth were to be polled now, they would prefer to meet under Lord Milner rather than a meteor like Winston Churchill. Undoubtedly a meeting under Milner might be quite a safe proceeding, but would leave things very much as they were, whereas, though there may be some risk with Winston Churchill, there is also a chance of something original and splendid being started. Churchill alone is dangerous, but he is able and hard working and, we think, to a very great extent under the inspiration of some of the best British financiers and industrial leaders.

They will endeavor to promote schemes that will be to their particular advantage but with Premier Meighen so hedged about—by promises made, no doubt willingly, under pressure of Mackenzie King and the other Liberal leaders—no action can be taken that will commit Canada to anything until he has had the approval of our own business men and financiers and the Parliament of Canada.

ENCOURAGING GOVERNMENT INTERFERENCE.

Big business and mergers to increase the consumption of manufactured goods or the sale of public servies by the reduction of costs, have justified themselves on the economic ground that the prosperity of the people depends very largely upon the availability of goods or services at a price. The objections to modern cotton-spinning, shoe-making and type-setting machines on the ground that they reduced the requirements for labor and, therefore, caused unemployment, have fallen to the ground before the realization of the wide-spread benefits of increased production at lower costs.

On the other hand mergers which endeavor to increase profits by curtailed production and controlled prices, are not only against the public interest but arouse a feeling against big industrial enterprises and public service corporations which is reflected in demands for government control. The recent statement in the United States Congress by Senator King of Utah is significant as a warning.

"The duty of the capitalist as a citizen and to his country is to see that the Natural Laws of Supply and Demand are not put at naught by corrupt combinations. However, if they persist in their efforts to rob and plunder the people, they will soon find themselves under the Government's thumb."

Governments are quick to reflect public opinion—that is considered good politics. In Ontario, public ownership in the power field was largely encouraged by dissatisfaction with the attitude of the private corporations. So deeeply is the government no winvolved and so complicated is the financing that it will be a matter of years before ultimate results can be judged. In regard to the national railways, the situation has come to a head much more quickly. As in the United States there is a growing feeling against the public operation of the railroads, but getting back to private operation in this country is, unfortunately, not such a simple thing as it has been with our neighbor.

That big business must justify itself in service to the public to avoid government interference by politicians catering to public dissatisfaction is well understood by such big executives as Judge Gary of United States Steel, and President Beatty of the C. P. R. The former during the period when hold-up prices for steel might have been enforced followed a policy of moderate quotations and stabilized the market; also he has interested thousands of Steel's workers in the company as shareholders. The latter has followed the sane policy of expressing a hope for the success of the government roads in Canada to bring about healthy conditions in the transportation field; he has not criticized government operation but has laid stress upon the fact that his own system expects to justify itself solely as a private corporation working in the interests of the public.

The most effective way to prevent government meddling with private enterprise is for the heads of private corporations to provide service which will satisfy the public and to keep the people intelligently informed of their affairs and their policies. There will then be nothing upon which those politicians and agitators who are always willing to capitalize public dissatisfaction can build their campaigns for public ownership.

EDITORIAL NOTES.

PREMIER Drury left the impression with the bond dealers convention of a man with a broad view of business and financial matters and sound judgment on economic problems.

ABOUT 30,000 members of the Amalgamated Clothing Workers of America in New York, on strike since December 3, have agreed to accept a 15 per cent. wage reduction and return to work.

THE Toronto Globe suggests that "the policy of hitching up in double harness with Queen's Park" in the light and power business is not satisfactory to the city. We have an idea that the Province would not object to the city going it alone in the power deal.

THE MASTER Printers' Association of Cleveland deny widely published statements that employers in many large cities have accepted the forty-four-hour week. They declare that practically all important employers outside of New York City are standing firm for forty-eight hours.

The seven months' strike of the members of the Amalgamated Clothing Workers of America in the United States and Canada cost $2,000,000 in strike pay, it was announced at the meeting of the executive of this union. Strike pay—pay for idleness—is nothing short of destruction of capital. The economic effect can be nothing but bad.

GERMANY is the only one of the waring countries where there is no serious Sovietism. Sometimes a group starts trouble. The leaders are warned that Sovietism is for foreign not home consumption. Sometimes an agitator does not understand the game and seriously believes the theories advocated. The German authorities waste no time with him. He is a menace who endangers lives of others. There is no trial—excepting for the less offensive. The body, riddled with official bullets, is sometimes recovered by his friends.

Reciprocal Patent Rights With the United States

(From our own Correspondent)

Ottawa.—The changes made in the patent law of Canada at the recent session of Parliament were only a partial instalment of what was intended at the opening. It was in the mind of the Government at first to consolidate, as well as amend, the patent act; but owing to representations made to the Minister of Tade and Commerce, it was decided to leave this more ambitious project over to another time. It may be done at the next session; but no decision has been reached in this regard.

The bill (No. 140), which was finally passed, deals only with certain matters on which legislation was urgent. Apart from a revision of the patent fees, it is concerned with the problem of bridging over the gap caused in patent rights by the war. As the validity of a Canadian patent depends upon manufacture and as it is lost by importation, there were a good many patents lapsed during the war. Some of these were those of Canadians and others belonged to aliens and some to enemy aliens. Steps were taken during the war to protect the rights of Canadians and non-enemy aliens, action being taken under the War Measures Act; and two years ago interim leigslation was passed to deal with the matter. Under the Peace Treaty the rights of enemy aliens were restored; and by the act passed this last session the whole question has been dealt with on a permanent basis. This act does not deal at all with the property rights involved in patents. For alien enemies those still remain under the control of the custodian of enemy property. The recent legislation is confined to the rights to obtain and maintain patents under the general patent law of Canada.

American Legislation.

The main reason behind the passing of this bill is to be found in the Nolan act passed by the United States Congress last March. Patent rights had got into great confusion in that country during the war and the Nolan Act was passed to meet the situation. Under its terms the right to apply for patents was extended until one year after the passage of the act. This right was given only to those countries which had reciprocal legislation. A large number of Canadian inventors were desirous of getting American pattents; but they could not do so, unless Canada gave United States inventors the same terms. Accordingly it was necessary to amend the patent law of Canada; and this was done under the bill just put through.

Eight Years Wiped Out.

The first section of the the new act, which deals with the restoration of patent rights, is number four. It declares that "no patent in force on the first day of August, 1914, or subsequently granted shall be void through failure to construct or manufacture, or by the importation of, the invention covered by the patent between the said date and the tenth day of January, 1922." This section relates to patents which were granted before or during the war; and applies to Canadians, British subjects, aliens or former enemy aliens. It simply wipes out the time between August, 1, 1914 and January 10, 1922, as far as concerns voidance of the patent by failure to manufacture or by import.

Section Five is that which complies with the reciprocal provisions of the Nolan Act. It deals with the payment of fees and extends the time within which they may be paid. It provides that "fees which have become payable under the Patent Act since the first day of August 1914, may, at any time until the expiration of one year from the coming into force of this act, be paid with the same effect as if paid within the times prescribed by the Patent Act."

This section was amended in the Senate in order to carry out a suggestion made by S. F. Glass, M. P. for East Middlesex. As it was introduced, it will be noticed that it applies to nationals of all countries without restriction. The amendment restrict its application to "nationals and residents of Canda." This by itself would not have complied with the terms of the Nolan Act. However, the amendment goes on to provide that "the Governor-in-Council may extend the same favor to citizens or subjects of all countries which have extended. . or which within the period af six months from the passing of this act shall extend substantially reciprocal privileges to citizens and nationals of Canada." This enables the Government to bring Canadians within the terms of the Nolan Act; and as most of the countries concerned are adopting legislation similar to that measure, the Canadian privilege will be open in time to the chief countries of the world.

Section Six of the new act deals with applications for patents not yet granted. It too wipes out the period of the war in this regard, and provides that "rights which had not expired on the first day of August, 1914 or rights which have arisen since that date" shall be extended for six months after the coming into force of the act—that is for six months from the prorpogation of Parliament.

Section Seven protects applications for patents from rejection by reason of the invention being patented elsewhere or being in public use before the application is made, unless such public use occurred before August 1, 1913.

Protection Provided.

In addition to the patentee or the applicant, rights may have been acquired in various lapsed patents or inventions during the war by other persons; and legislation is necessary to protect these rights. This is provided in part in sections six and seven insofar as they are affected by extension of time or by the protection given against previous use. Section Eight contains an additional provision for the general case, and goes further than Canadian patent law has ever gone in this regard. It has been common practice, where patents were revived by special legislation, to protect the rights of any person who had engaged in manufacture of the article in the interval; but in the law just placed on the statute book, this protection is given not only to those "who have commenced lawfully to manufacture, use or sell the invention covered by the patent" but also to those who "have in good faith incurred substantial expense in preparing to do so."

The protection of the rights of the persons just described is placed in the hands of the Commissioner of Patents. It is not done by giving them the right to continue manufacture, as that might in fact destroy the value of a patent. Thus, while a soldier was fighting overseas, another person who remained home might have built up upon an invention by the soldier a business which practically controlled the market. In such a case, if the man already in business was allowed to continue, the issue of a patent might be quite worthless. Accordingly, instead of giving the person already in business the right to continue, the act refers the whole question to the Commissioner, who after hearing the parties, may impose such terms upon the issue of the patent as he considers fair to both parties. These terms may if the Commissioner so deems desirable, include "permission to manufacture, use or sell the patented invention."

These are the chief provisions of the amendments to the patent act made this session. Apart from a revision of the fees, they are, as has appeared, mainly in the nature of reconstruction after the war. The proposals of the Government for the consolidation and revision of the patent law in general, which went by the board but which may come up again next year, did not contain many amendments. There is, however, one considerable change. The patent law of Canada at present renders a patent void if manufacture is not begun within two years; and it also renders it void, if there is a single importation of the patented article. The bill as introduced early in the session, proposed to drop these two provisions of our law and to substitute for them more flexible methods of protecting the public and securing a supply of the patented article.

International Relations.

One of the main reasons for this amendment is a desire to get admission for Canada as an adherent of the International Convention for the Protection of Industrial Property. It is provided in this convention that no patent shall be voided by importation from one of the countries adhering to the convention; and the existing Canadian law violates this provision. The proposals to be substituted for the existing law are based upon the statutes of the United Kingdom. The bill introduced during this session, made the issue of a patent subject to the following general condition: "Every patentee shall satisfy the reasonable requirements of the public with reference to his patent and to that end shall adequately manufacture the patented article or carry on the patented process in Canada."

In order to ensure that this undertaking is carried out, the proposed law would give any person interested the right to appeal to the Commissioner of Patents. If that officer should consider that a prima facie case had been made out, he may refer the case to the Exchequer Court. The court, if the complaint is justified, may order the patentee to supply the patented article with reasonable limits and at a price to be fixed by the court. If this order is not obeyed by the patentee, the patent then lapses.

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INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Only questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

EDMONTON BONDS.

J. M. Nova Scotia—Will you kindly advise me regarding the following: City of Edmonton bonds 7 per cent., June 1st, 1921, 20 years.

The fact that City of Edmonton bonds are offered to yield well over 7 per cent., indicates that they are not as highly regarded by the investing public as bonds of older and more established cities, we would not class them as absolutely sofe investment that you demand. But the bonds at the price at which they are being offered are undoubtedly a very good buy and worthy of the attention of any investor who is in a position to watch his holdings closely.

Edmonton is making good progress in putting its finances in good condition. It has at the head of its affairs now one of the ablest municipal administrators in Canada and he has under him several other experts in municipal management. New taxation has been introduced and reserves have been built up against uncollectable taxes and these have minimized the bad effects of the former difficulties of tax collection. Do not buy City of Edmonton bonds as a perfectly safe investment, but view them rather as the bonds of a city that has certain difficulties yet to face, but which will probably solve these difficulties in the course of time.

VILLAGE OF LEASIDE.

Reader, Arthur. —The Village of Leaside, Ont., appears to have defaulted in providing funds to meet interest on its debentures due in March of this year. If you can favor us with any information as to the standing of this municipality it will be much appreciated.

If coupons for March are presented again, they will be paid as the Village of Leaside now has funds to meet them. Owing to difficulty in collecting taxes from a certain company that holds practically all the land in the village, the municipality did not have the actual cash available for immediate payment of dividends.

Leaside has a very uncertain future. It was originally opened up as a sub-division by Canadian Northern Railway interests. One or two industries were induced to locate in the town, but it has made no progress since before the war, as it is only a suburb of Toronto and there is much land lying between the present occupied area in the city and Leaside.

The village has a population of about 200 with a debenture debt of around $100,000. Unfortunately, most of the 200 inhabitants are merely tenants and most of the land is held by one company. Payment of interest coupons depends upon the town's ability to collect its taxes from this one firm.

PREMIER TIRE.

Reader, Locust Hill —I would like your opinion of Premier Tire and Rubber Company. Would you consider this stock an investment or is it speculative? Would you advise buying this stock for one that could not afford to lose the principal and is there any market for the stock at the present time?

Regarding the Premier Tire & Rubber Co., Ltd., we would refer you to our issue of May 13, in which we have commented upon the fact that this Company had commenced erection of a factory in Beamsville for the manufacture of inner tubes, tires and rubber specialties.

Regarding the advisability of your purchasing this stock, we have to advise you that you must not consider it as an investment. It is a speculation and we feel that if absolute safety of principal is to be considered, your investment should be restricted for the time being to Government issues or Government bond.

We understand that this tire company has been more or less successful, however, with their stock selling and that they maintain a large deposit with the bank.

HAMILTON PANTAGES.

P. P. Toronto.—I am taking the liberty of asking you for information regarding Pantages Hamilton Theatre. Is this theatre opened yet? Has this theatre paid any dividends and when should the dividends be due?

Hamilton Pantages theatre has not yet been opened, but it is planned to open it on August 20th. There will not be any dividends until the theatre has been put in operation and is on an earning basis, of course, but holders of stock in the company are entitled to interest at 7 per cent. upon their investment, from the time of subscription for shares until January 1 of this year and cheques for this interest are being mailed in about two weeks, we are informed.

SHARK INDUSTRY IN B. C.

A new industry for the Pacific Coast is flourishing at Parker Island, between Galiano and Mayne Islands on the Gulf of Georgia. It is the business of catching sharks, and a week's catch at the beginning of May ran to eighty with an average weight of over a ton each. The work is being carried on by the Anglo-British Canadian Company.

The greatest interest in this new industry is being manifested in the manufacture of hides. Several American companies have been formed and much excellent research work is being done at present. A Seattle company is making very rapid progress, although they have not yet arrived at a commercial paying basis. The shark hides run from an inch in thickness to the consistency of paper in the baby shark. Samples recently exhibited here to a number of local business men, included soles for boots and leather for the finest "suede" shoes for women's wear. There was also a black "pigmented" product which would make a club bag that would last a lifetime. In Seattle they are manufacturing hip-boots from shark hides and they are declared to be completely waterproof. It takes fifteen days of specialized process to turn out these leathers and some six months' treatment to prepare sole leather for the market.

CROP OUTLOOK GIVS GROUND FOR OPTIMISM.

(Continued from Page 1)

company is satisfied with its Canadian investments which now aproximate $9,000,000, and indicates that "under normal circumstances the investment will be considerably increased."

S. McNaughton, of Edinburgh, Scotland, representative of the Standard Life Insurance Company, brought a similar message to Winipeg. He estimated that £8,000,000 to £9,000,000 sterling would be available for Canadian investment the moment the exchange situation righted itself. Mr. McNaughton predicts that the rate of exchange will be at its worst, so far as British interests are concerned, during the fall of the year, and that following the autumn it will begin to right itself in such a manner as to make British investment in Canada a more favorable consideration than is is at the present time.

The Edinburgh financier is touring Canada for the purpose of ascertaining a true conception of business conditions as they exist in Canada. He has been favorably impressed so far, and is of the opinion, generally speaking, that this Dominion is suffering less from business lethargy than most countries of the world.

The city of Detroit and the D. U. Railway have reached an agreement in the latest fare dispute, when the company's offer to reduce fares to five cents with one cent for transfers was accepted. The new rate will become effective June 19.

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The Best Customers of The Implement Makers

By Agnes C. Laut.

Whether it was the manufacturers' fault, or the politicians', I don't know; but in the taking of evidence on the Tariff last fall, a very unwise tone crept into both platform and press discussion. It was the unstated inference that the Farmers and the Manufacturers are diametrically opposed in their aims, that they are enemies, that what is good for one is bad for the other.

The very opposite is the truth and that kind of reasoning is likely to lead us into a bog. I actually heard some people discuss whether the political parties in Canada would not ultimately split up into a permanent Farmer **versus** Manufacturer, East **versus** West, like the old Upper and Lower Canada, which retarded progress for nearly a hundred years.

Every farmer, whose profits sweil larger and larger each year, is the freest and biggest buyer of agricultural implements. Every implement maker, whose aggregate of profits swells larger and larger, like the departmental store, and the ten cent stores especially, should be able to shave their prices closer and closer for their buyer, to stimulate sales. Such a suggestion in the present mood of the contending parties is not a joke. It is a scream. Each side is doing everything in its power to antagonize the other and down the enemy by the loudness of its arguments, rather than their soundness. The manufacturers never made a more foolish mistake. The farmers are not now, if they ever have been Rubes. They are to-day the dominant force in all provincial politics; and coming events may cast shadows before.

Manufacturers Are Wrong.

If the manufacturers were subtle as they are aggressive, and had as much vision as they have voice, they would change tactics and line up with the farmers. Every argument favors them to-day. Canada has to pay her War Debt in direct or indirect taxes. She will probably have to pay it in both. If the U. S. tariff goes up against Canadian farm products, it is a dead sure thing the Canadian tariff on U. S. implements isn't coming off. And yet, like the "damned spot that would not out," facts remain. I pay in New York State, 900 miles from Chicago, $115 for a binder that costs a Manitoba farmer, 1100 miles from the factory, $189 to $225. Freights don't account for the difference. I pay $54 for a wagon in New York State that costs the Canadian farmer $100; and I could give you twenty such examples. I have them on tap. To say that competition of New York firms with a short freight haul, forces the reduction of these Chicago and Middle West prices is to admit just what the farmer is saying:—that free trade would admit competition and reduce prices.

But there is a more damning fact. I saw it again and again in the West last year. On account of the huge areas farmed and the very short season, North-west farms must always be great users of machine power in preference to man power right up to the limit of their ability to finance purchase. Chattel mortgages don't finance purchase. They are hobbles on farmers' feet. The only thing that finances purchases is profit. Increase the farmers' profit by decreasing his costs, and you multiply his buying power for machinery. Hamper him by too great overhead, and what happens? Just what happened last year in many cases. The man with ample machine power got his crop saved before the price broke and the weather broke. The man with one binder, when he should have had three, didn't. He came through the season crippled and the implement company will have to carry him for 1921.

Considering who is the dominating factor in provincial politics to-day, that seems to me to be a very short-sighted policy.

Object to Competition By the Government

(From our own Correspondent)

HALIFAX. —The Royal Mail Steam Packet Company feels the competition of the ships of the Canadian Government Merchant Marine, which sail from this port and Montreal in summer, for the West Indies. One reason it comes home to them closely is that the Canadian ships can select the ports they choose in the West Indies, while the R.M.S.P. are compelled under the terms of their subsidy with the government, to go to certain specified ports, large and small, remunerative and unremunerative. That is what one of the leading officials of the R.M.S.P. told The Financial Post in the course of a conversation about the matter. There was a time when the export trade from Canada to the West Indies was greater than the R.M.S.P. could handle alone, but this was during the war and some time before it. But in the war the ships of the company were commandeered by the government and congestion was caused. This congestion continued even after the armistice, but this was being overcome and the R.M.S.P. was getting down to normal when the Government steamers entered the field. The original contracting company thinks they thus took them at an unfair advantage. By sending their steamers to Montreal in the summer, a R.M.S.P. official says to The Post, they get half the export traffic for what ports they choose, and one result is that the Canadian National Railways lose the rail haul to Halifax or St. John that they would get if the boats of the R.M.S.P. were used. The government steamers go to Barbadoes, Trinidad, Demerara, and other good ports only, whereas the R.M.S.P. have to call at the leaner ports as well.

The regular line has thus been seriously affected. Under the nursing of the R.M.S.P., the trade with Canada and the West Indies has grown and developed but the cream, or a good deal of the cream, is now being lost to them because of the advent of the government service. Canada has driven out a large part of the United States trade with the West Indies. Notably is this the case in flour, potatoes and lumber. The trade agreement between the two countries is to be credited with much of this.

After German Business.

It is interesting to know that the trans-Atlantic service which the R. M. S.P. is establishing is that formerly performed by the Hamburg-American line, now defunct, or rather the R.M. S.P. proposes to get as much of that German traffic as possible, and the ports of departure in Europe are the same as those used by the German line. The port on this side of the ocean is New York. John Allsop, general manager for Canada, informs The Financial Post that he hopes it may be arranged to have the ships of the R.M.S.P. on this service call at Halifax to land passengers. To a slight extent, but not very much, this would assist the company's line to the West Indies, but this would not be the purpose of the call at Halifax if arranged. The idea is to start the trans-Atlantic service from Hamburg, Cherburg and Southampton, to New York with three steamers, and soon to add a fourth now building at Belfast—the Asturias.

Canada is linked up also with the R.M.S.P. by a service on the Pacific which includes Vancouver and calling at Portland and Tacoma, proceeds via the Panama Canal to Rotterdam.

Personals

HAROLD AUSTIN TUBBY has been appointed manager ofthe Northwestern Trust Company of Winnipeg. This company is a subsidiary to the Northwestern Life Assurance Co. Mr. Tubby has been for the past 20 years, connected with the Union Bank having joined that organization some 20 years ago in Toronto.

J. C. G. ARMYTAGE has been appointed manager of the Confederation Life Association for the city of Winnipeg. Mr. Armytage has been actively connected for the past 17 years in the Insurance business in Winnipeg. For 15 years he was manager of the Equitable Life and for a shirt time previous to taking his present position, he was city of Winnipeg manager for the Sun Life.

JOHN H. TALLING, who has been manager of the bond department of the British American Bond Corporation, Ltd., at its Victoria office, has been transferred to the head office of the company in Vancouver and will be in charge of the bond dealing activities of the company in the future. Mr. Talling is a Westerner, who was born in Winnipeg thirty years ago. He entered actively into bond work five years ago when he became manager of the stock and bond department of Lougheed and Taylor at Calgary. Two years ago he joined the British American Bond Corporation, Ltd. Mr. Talling was associated with A. C. Flumerfelt and Brig.-Gen. R. P. Clark in the formation of the British Columbia Bond Dealers Association of which he is now secretary treasurer.

RANDALL DAVIDSON, manager for Canada of the North British and Mercantile Insurace Company, Limited, and president also of its subsidiary company, the Occidental Fire Insurance Company, one of the best known insurance men in Canada, is retiring from both these offices at the end of the present month after thirty-nine years' continuous service. Mr. Davidson joined the staff of the North British in 1882 and became manager in this country in 1902, after an education in England; Trinity College School, Port Hope, Ont., and the Royal Military College at Kingston. It is an unusual coincidence that Mr. Davidson will have served for the same period of years as father, Thomas Davidson, who was managing director from 1862 up till 1901, namely thirty-nine. The grandfather of Mr. Randall Davidson, David Davidson, was the manager of the Bank of Scotland and held a position as chairman of the General Court of Directors of the North British and Mercantile Company at Edinburgh and at London.

C. A. RICHARDSON, who is branch manager of the North British & Mercantile Insurance Company, Limited, in Winnipeg, and who is also secretary and vice-president of the Occidental Fire Insurance Company, will succeed Randall Davidson, the present manager, on June 30th and move to Montreal as the headquarters for Canada of the North British. Mr. Davidson began his insurance career in 1896 as junior clerk in the London Assurance Corporation, Montreal. In 1903 he became chief clerk in the head office in Canada of the Caledonian Insurance Company, and after that served as inspector. Three years afterwards he returned to the London Assurance Corporation as inspector for Western Canada and remained there until 1908 when he was appointed branch manager of the North British and Mercantile.

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GEORGE H. SMITH,
Assistant General Manager.
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INSURANCE AND REAL ESTATE

THE MEDICAL EXAMINER, A MODERN IDEA

He Was Not Always Considered Necessary to Life Insurance.

HAVE REACHED EXTREME

Evidence That a Reaction is Now Setting in and That What Has Been Gained May be Lost.

By D. E. Kilgour

There is perhaps no proposition which to the average insurance man, would seem so fundamentally hereodox as that Life Insurance could be satisfactorily conducted without the aid of the medical examiner. Yet the medical examiner was not always with us. In fact, in point of time he is a modern rather than an ancient adjunct of our business and it may be pertinent now to enquire exactly to what extent he has justified himself and whether we have arrived at a point where we can partially or wholly dispense with his services.

We undoubtedly surmise that the medical examination is an advantage but the measure of that advantage we do not know nor are we certain that we cannot substitute other methods of selection which may prove adequate. The fact of the matter is that the present day medical examination is an evolution, that in the process of evolution we have perhaps gone to an extreme and that, in the reaction which now seems to be setting in in certain quarters much that has been gained may be needlessly lost.

In 1762, with the founding of the Equitable Society, the application form required: "a reference to two persons of good repute (one if possible of the medical profession)," to ascertain the present and general state of health of the life to be assured.

Equitable's Example.

It was not until 1859 that the Equitable appointed a regular medical examiner. From about the year 1850 onwards the medical forms were continually added to and the medical examiner became entrenched in relation to life insurance. It is interesting to observe here, escpecially having in mind the more complete and exacting medical forms of American companies, that the elaboration of the British forms brought out early protests from both the medical examiners and the actuaries.

One result of the increasing disapproval of medical requirements was that in 1890 certain schemes were introduced involving the entire elimination of the medical examinations. Thus it may be noted that practically all the Life Insurance offices had been accustomed to granting without medical examinations, insurance on the lives of members of the royal family and of certain members of the British nobility. Several offices also had for many years plans for insuring the members of their staff without examination. The Government Insurance Department granted without medical examination assurances for sums not exceeding £25 with limitations as to payment in the earlier periods after issue.

In the prospectus of one of the important British offices the following statement was made:

"The scheme to furnish insurance without medical examination was a bold attempt to break down the most formidable of the barriers which in the nineteenth century kept the public outside the Life offices, and the experiment has been abundantly justified by results. At first sight it might appear that the office was running much risk, but it was only after careful consideration of life assurance history and experience that the scheme was inaugurated. The test of time has proved that the innovation was as sound as it was original.

"The system of Life Assurance without Medical Examination was devised with the object of encouraging thrift, and, while the policy-holder has of course full power to dispose of the sum assured, by will, it would be contrary to the spirit of the scheme to allow assurances to be effected in connection with loan transactions."

In Canada the question of dispensing with the medical examination for smaller amounts has been seriously considered for some time and already four companies have inaugurated the system for amounts up to $1,000.

A fairly complete family and personal history is called for, in fact practically all those questions, included in the medical reports which do not demand a clinical observation or professional opinion. Insurances are issued on the same terms for amounts of $1,000, and under to both men and women. In each case a mercantile report is called for and a scheme is now on foot to establish a central bureau for the purpose of informing the contributing companies the names of applicants applying for additional "Non-Medical" insurance. By this means much of the personal adverse selection is hoped to be avoided.

"Non-Medical Mortality.

For reasons best known to themselves the British companies have been very reluctant to furnish information about their "Non-Medical" business. As a result we have really to go back to the Equitable experience of 1762 to 1829 for any statistics showing the incidence of mortality in a class composed largely of "Non-Medical" cases.

This table would appear to establish a high second and third mortality and raises the question as to whether the limitation of the risk in the first year is as important as in the subsequent early years. Mr. Nicoll surmises "that the discrimination by the insured in the early days seems strongly to take the form of wishing to give a due amount of decency to their claims by deferring them past the first year at least." At this point I may observe that Mr. Nicoll's general conclusion is that "Non-Medical" risks would show a mortality of 10 per cent. to 20 per cent. over the medically examined risks. In conclusion it may be stated:

(1) that insofar as fraudulent selection is concerned, the medical examination is extremely valuable if not indispensable. In smaller amounts this factor is of less importance. Nevertheless, it must be presumed that if the medical examination should be waived, this factor both with respect to small and large amounts would be of increasing importance;

(2) That the medical examiner is alone able to detect the presence of a large class of impairments affecting longevity. Other things being equal we should look for an increased mortality in the "Non-Medical" business, probably not less than 20 per cent. This would much more than offset any initial saving to the company;

(3) That while from the point of view of moral hazard it would be much safer to restrict "Non-Medical" business to smaller amounts, the probability is that apart from this medical examination is as valuable in the case of smaller as in the case of larger amounts;

(4) That sub-standard business is impracticable without medical examination;

(5) That while the character of an agency force is a determining factor in the mortality of a company—perhaps the most important—it is an independent factor. Whether or not (unless the "Non-Medical" business should become general) the "Non-Medical" company would be able to attract the best agents is open to doubt;

(6) That in practice the limiting of the amount without examination, say, to $1,000, is likely to make it more difficult to persuade a wavering prospect to apply for the amount he might otherwise be induced to apply for. Many active agents obtain an increase in the application at the time of the completion of the medical examination;

(7) That in the opinion of many agents the "Non-Medical" business thrusts undue responsibility on the agent;

(8) That there would be a tendency to dispute claims arising out of the misstatements of the applicants.

On the other hand it is pointed out that as a result of "Non-Medical" business there would be (1) a broadening and popularizing of the business. (3) a diminution in the initial cost, (2) an incentive to improve the standard of agents, (4) a greater inclination on the part of Courts to entertain a claim on the grounds of fraud or misstatement,—at the present time the Courts attach importance to the protection afforded by the medical examiner and are inclined to give the assured the benefit of the doubt where a dispute on the grounds of misstatement arises, (5) independence of medical examiners.

REPORT FAVORABLY ON GROUP INSURANCE

C. M. A. Convention Hears Sphere of Insurance Has Been Extended.

The Insurance Committee of the Canadian Manufacturers' Association in its report submitted to the convention at Quebec last week, commented favorably upon the group insurance plan for workmen, and pointed out that this sphere of insurance has now been extended to cover accident and sickness insurance, that the group life contract can now be augmented with group pension fund insurance, many of the life insurance companies being willing to work out a scheme to meet the needs of any insurer. Under this contract and sickness from any cause is covered and disability resulting from accidents which do not arise out of employment, the reason for the latter being that many of the provinces have compensation laws providing benefits to employees for disabilities from accidents sustained during the course of employment.

NORTH ATLANTIC FISHERIES.

Dividend of 2 Per Cent. Paid on the Preferred Stock.

HALIFAX. —The North Atlantic Fisheries Company, Limited, has now paid a dividend of two per cent. on the preferred stock, its only dividend, and this was earned long after the company was supposed to be down and out.

INSURANCE CO.'S BEING TROUBLED BY BURGLARIES

Some of Them are Going Out of This Line of Business.

SATISFYING CLAIMANTS

The Companies Realize That a Satisfied Client is One of the Very Best

(From our own Correspondent)

MONTREAL.—The insurance companies writing burglary insurance and accident insurance for automobiles are having a very unsatisfactory experience, not only in Montreal but in several other centres in Canada at the present time. So unprofitable have risks covering commercial stocks against burglars become that two or three companies have given up this line and limited themselves to covering private residences, and even in the latter case they are becoming alarmed at the heavy losses that have to be met in the last few months. So serious are these that the companies are considering the question of a further increase in rates in addition to the one that was put into effect about one year ago.

The regulations in regard to burglary policies are being tightened up all along the line. This includes both the minimum of the policy and the regulations that are put into effect before a policy is issued. The latter includes iron bars, screens, etc., and certain kinds of locks and so forth. In the case of the minimum amount, where a company might take a thousand-dollar policy on a stock or a private dwelling before much larger amounts are insisted on now. For instance, in the case of a private dwelling, no policy is now issued that is less than 50 per cent. of the total amount of fire insurance on the contents of the house. Ordinarily before, when a householder had the goods insured for $10,000 he might take out $1,000 insurance and the valuables against burglary and pay $7.00 premium, but now he would have to insure against burglary at 50 per cent. of his other policy or $5,000.

Satisfying Claimants.

The companies are hopeful that present conditions will prove only temporary and that more rigid police action and severe penalties for those who are caught will prove a deterrent in the not very far distant future. In the meantime they are paying out their claims stoically, or, as one manager stated in talking to THE FINANCIAL POST: "We are doing it with pleasure. Most people think that we hate to pay out any claims even for burglary policies, but the truth is where we find one of our insured is satisfied after a genuine loss we consider it as a real asset, for in the long run this is how our business is built up, by satisfying our policyholders just the same as the business of a retail merchant or a manufacturer."

Another feature of the present situation is that there are very many refusals to issue policies. The company in the case of a burglary policy, is almost completely at the mercy of the policy holder in regard to the amount of his loss and the details as to the various articles. Inspectors are showing increasing vigilance, but no one can check up day by day the actual number of articles, even of a high price character such as diamond rings, or gold watches or costly silverware, so the word of the assured must be taken in most cases. The same is true of households where the loss is discovered sometimes weeks or months after they have really occurred and there is often an exaggerated idea of the value of wearing apparel or jewellery.

FORM NEW COMPANY.

Northwestern General Name of New Fire Company in Winnipeg.

Under the name of the Northwestern General Insurance Company, there has been incorporated in Winnipeg under provincial charter a company that will write fire and some other classes of insurance. The new concern will have a capital stock of $1,000,000 of which 25 per cent. will be called.

It will be closely associated with the Northwestern Life Assurance Company through the board of directors and shareholders.

The company intends to stress the value of "Made in Canada" insurance.

About one hundred thousand head of stock, cattle, horses and sheep are grazed on Dominion forest reserves in Western Canada, and the number is steadily increasing. This grazing reduces the danger from grass fires and is of great assistance to the farmers and stock men in the surrounding districts.

THE GREAT-WEST LIFE ASSURANCE COMPANY'S
Record has well borne out the founders' original claim that a Western Company, with its funds invested in profitable Western securities, could do remarkably well for Policyholders.
High interest earnings on investments—with economical administration of the Company's affairs—have resulted in most gratifying returns to Policyholders.
Information on request.
The Great-West Life Assurance Co.
Dept. "G" *Head Office: Winnipeg*

WHAT DOES THE WORD "MUTUAL" MEAN?
Any Company that issues profit-bearing policies is said by some writers to be mutual because a part of the surplus is returned to the policy holders. These companies are really "mixed" companies—partly stock and partly mutual. Shareholders absorb some of the profits though the major portion goes to the policyholders. Distinct from such companies is the purely mutual organization. A purely mutual company has no shareholders and is managed as a strictly co-operative concern. Every dollar of the assets belongs to the policyholder. Every dollar of the surplus is returned to the policyholder. The only Canadian old line company operating on a purely mutual basis is the Mutual Life of Canada. This company was organized fifty-one years ago for the purpose of supplying its members with life insurance at actual cost. To achieve that aim it was made purely mutual.
THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA, WATERLOO, ONTARIO.

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance
HEAD OFFICE - - TORONTO
BOARD OF DIRECTORS: W. B. Meikle, President and General Manager; Dr. John Hoskin, K.C., Vice-President; Sir John Aird, Robt. Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, Miller Lash, Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.
Assets over - - $4,400,000.00
Losses Paid Since Organization, over - $50,000,000.00

Western Assurance Company
Fire, Marine, Automobile, Hail, Explosion, Riots, Civil Commotions and Strikes Insurance.
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets over - - - $7,900,000.00
Losses paid since Organization - - $81,300,000.00
BOARD OF DIRECTORS: W. B. Meikle, President, Dr. John Hoskin, K.C., Vice-President, Sir John Aird, Robert Bikerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper, (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, Miller Lash, Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.

THE NORTH EMPIRE
FIRE INSURANCE CO.
Head Office - WINNIPEG
Toronto Office: 218 Confederation Life Building
J. E. HOUNSOM, *Manager*
Thompson, Dale & Power, Ltd., Toronto *City Representatives*
Foss & Smith, Ltd., Winnipeg *Western General Agents*
W. Mayne McCombe, Montreal, *General Agent*
(Policies guaranteed by the London Guarantee and Accident Co., Ltd.)

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man.
Men of proven ability would do well to write for particulars of the Agency Contract the Company is prepared to offer. Several District Managers required to cover exclusive good territory at a number of Western points.
Branch Offices:
Saskatoon Calgary Vancouver
WILLIAM SMITH
Managing Director

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
We Present a Record—Not a Prospectus
Reputation gained by years of vigorous, conscientious and successful work.
John A. Thompson
General Manager Western Canada
TORONTO

Dividend Notice
(Dividend No. 149)
Notice is hereby given that a quarterly dividend of *two and one-half per cent,* (2½%) for three months ending June 30th, 1921 (being at the rate of *ten per cent. per annum*), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Saturday, the 2nd day of July, 1921.
The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.
By Order of the Board.
G. A. MORROW,
Managing Director.
CENTRAL CANADA LOAN AND SAVINGS COMPANY
King & Victoria Sts. Toronto
EST 1884

5% AND ABSOLUTE SECURITY
Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.
The Empire Loan Company
Winnipeg, Man.

Money is Worth More to You, Too
Lenders charge more interest on loans to-day. So why shouldn't you get more interest on your savings deposits?
You wouldn't refuse an increase in your wages, would you? Why, then, should your savings earn a less rate when you can get 4 per cent. for it?
The Union Trust Company will pay you interest at 4 per cent. per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by registered mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely despatched.
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Mark your messages to the United Kingdom
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The Financial Post of Canada - 143-153 University Ave., Toronto

MAKING FINAL EFFORT TO SAVE RIORDON PLANT

Special Committe of Shareholders Acting With the Directors

LOSS BY LIQUIDATION

Nothing for Preferred or Common Shareholders Declares Chairman—Full Statement of Finances

(From our own Correspondent)

MONTREAL.—The future of the Riordan Company, Limited, remains still uncertain. The shareholders numbering over three hundred, left the meeting last week with the words of the Chairman, Frank P. Jones, ringing in their ears, that if they did not subscribe the five millions asked for the company would go into liquidation, and in that event it was improbable that anyone except the bondholders and preferred creditors would receive anything, under present conditions.

That this extreme loss would result from liquidation is not the general belief in financial circles, but there has arisen a sharp distinction in the market position of the preferred and common stocks, the former standing up much better and suggesting an equity under any conditions superior to the common. Meantime a special committee appointed by the shareholders is at work, and subscriptions are coming in steadily, but not in such volume as to warrant confidence in the required amount being available unless further impetus is given in the next two or three weeks. This is the hope of the committee, in which case a definite offer could be made to the creditors, on a fifty-fifty basis of cash and three-year notes. In that event the bankers have agreed to provide $2,000,000 additional, making a total of $6,500,000. Of the five millions the Royal Securities Corporation has offered to subscribe $1,000,000 if the remaining $4,000,000 is provided. The total amount is required not only to meet immediate obligations but to carry the company along for the next eighteen months, on the supposition that in that period with a fifty per cent capacity only it cannot earn sufficient to meet all charges from sales unless business conditions in the industry show a material improvement.

"Will Look Like Fools."

It is a long time since as complete and exhaustive an analysis of a company's financial affairs was submitted to shareholders than that presented by Mr. Jones to the meeting. It was noticeable that he was a markedly unimpassioned chairman; it took the interrogations of Col. Woods, of Ottawa, to wring even a moderate expression that if the money was forthcoming the company could "carry on." The hearers seemed rather stunned at first by the logic of the cold figures, and only warmed up to appreciation of the possibilities of the company's future towards the end, when Col. Woods, Senator Edwards and W. D. Ross backed strongly the proposition of subscriptions to the bond issue. The latter for instance remarked: "If we are going to throw up our hands today and let the Riordan Company go into liquidation I think in a few years' time we will look like fools."

The financial position of the company and its requirements as outlined so clearly by the chairman, in brief, as follows:

"We cannot expect the company to pay its fixed charges operating at fifty per cent capacity. I do believe that when business revives so that we can operate at a reasonable capacity the company will earn its fixed charges. We have all been through the depression and we ought to make more than our fixed charges. I do not believe that 15 per cent of the steel plants are earning their fixed charges today. I do not look for any marked improvement in the next six months. I would expect that in the next year there would be, but that is only an opinion."

(Balance Sheet, April 30, 1921.)

Current assets	$10,619,399
Current liabilities	12,746,213
Deficit in work cap.	$ 2,126,814
Bank loans (included in liabilities)	$ 6,000,000
Company's trade creditors	$ 6,500,000
Estimate secured creditors	$ 2,953,734
Estimate unsecured creditors	3,120,713,
Accrued liabilities including taxes, Govt. dues, sub. to McGill Univ., etc.	$ 838,021
Total bank loans, cred. accr., liab., but not including bonds and mortgage on properties	$13,524,887
Cash Required At Once.	
For banks (With $5,000,000 as left as overdraft)	$ 1,050,000
For secured creditors, say	$ 2,362,987
Jobbers to be paid in full	
Accrued liab.	838,000
Total cash required	$ 6,373,783
Total to carry over	$ 7,151,103
Cash Requirements 1921-1925.	
For 1921.	
Int. on bonds	$ 926,315
Sinking fund	100,000
Int. on mort.	59,645
Govt. rent and taxes	189,079
Int. on amt. due cred. and bks.	260,000
Total for 1921	$ 1,535,039
Total for 1922	1,740,658
Total for 1923	2,692,964
Total for 1924	2,690,602
Total for 1925	2,713,189
In addition capital payments are due each year, making actual totals required as follows:	
1921	$ 2,809,614
1922 ($608,5[illegible] more)	3,349,158
1923 ($902,000 more)	3,594,464
1924	2,692,602
1925	3,365,189
(Real Deficit)	
Inventory (after writing off 25% for high costs)	$ 7,042,920
Accounts receivable	857,860
Miscellaneous	27,350
Total current assets	$ 7,928,132
Deficit, cash required (To pay 100 cents on the dollar)	$ 7,916,733
Operative Half Capacity From July 1, 1921.	
Cost for	$ 1,872,000
Receipts from 27,000 tons of pulp ($90 a ton)	$ 2,430,000
Depletion wood inventory	800,000
Proceeds lumber sales	3[illegible],000

No proceeds from Gatineau until $5,000,000 mortgage as balance purchase price is paid off. Ticonderoga plant—Needs working capital.

Other features of the meeting, after Murray Williams had proposed the shareholders' committee, was an outline by I. W. Killam, president of the Royal Securities Corporation, of the extent of the Riordan preferred shareholders: Montreal, 429; Quebec, 80; elsewhere in Quebec Province, 150; Ottawa, 110; Toronto, 300; Hamilton, 30; elsewhere in Ontario, 800; etc., over 2,000 in all. Mr. Killam suggested that the 7 per cent preferred shareholders of the Riordan Pulp and Paper Company might be paid the extra 1 per cent to equalize with the 8 per cent issue.

Among the subscribers to the new bonds were $100,000 from the Hughson family; Senator Edwards, $50,000, with $150,000 more from the family, with total subscriptions, 288, for $963,000.

Arrangements for voting trust: One representative from Canadian Banks, two representatives from Boston bankers, one by Royal Securities Corporation, and Frank P. Jones. This Voting Trust would select the management.

Offered $2,000,000—Double Cost.

It was stated by the chairman that an offer of $2,000,000 had been received for a portion of the limits that had cost the company only one-half that; this would not lessen the cash requirements but would decrease the liabilities, and was at least a guarantee of the real value of the limits the company held.

The position of Senator Edwards was that it was well worth while the stockholders and the creditors taking the risk to see this company through. "I think this company has the best prospective of any company in Canada," he said. "But, gentlemen, if it was wound up under present depressing conditions the preferred shareholders and unsecured creditors would not get a cent. I personally look forward with full confidence to this company finally working out."

CANADIAN GENERAL ELECTRIC.

Shareholders of the Canadian General Electric Company at a special meeting this week, besides performing the pleasant duty of authorizing a new stock issue, with a view to declaring a 20 per cent. stock dividend, heard from President A. E. Dyment that the company's plants are still runing almost at capacity. He thought business compared very favorably with the majority of the factories of the country. The new common stock issue authorized was to increase the present $9,000,000 to $18,000,000, or with the $2,000,000 preferred outstanding $20,000,000 in all.

DOMINION STEEL.

The directors of Dominion Steel Corporation have declared the quarterly dividend on Dominion Iron and Steel preferred, payable July 1 to holders of record, June 21. It was announced that the question of the payment of a dividend to the British Empire Steel Corporation on account of the common shares of Dominion Steel that have been vested in it, was not considered. As the initial dividend on British Empire Steel second preference issue, the matter was considered as not needing discussion until the regular meeting next month.

The Consolidated Mining and Smelting Company repots ore receipts at Trail smelter for the first week of June amounting to 7,187 tons as compared with 5,853 tons for the same period in 1920, while for the year to late the receipts totalled 183,030 tons against 124,979 tons last year.

ABITIBI NEW MACHINES READY AS STRIKE ENDS

Two in Place and one on Ocean—Capacity of 240 Tons.

(From our own Correspondent)

MONTREAL.—Some surprise was caused in trade circles by the report that turned out to be well founded, that the Abitibi Power & Paper Company had arrived at a compromise with the strikers and the men had gone back to work. The company for some weeks had been in the hands of the association of mills that were holding out for a reduction of thirty per cent. in wages, while the men themselves demanded an increase over the old scale of ten per cent. This dispute of the two bodies chiefly concerned now with mills across the border, has not yet been settled.

It is announced that one of the new machines of the company has started with the rest, and another one will begin operations by the middle of July, and a third, now on the ocean, will be installed and ready by August 15. The capacity of these three machines is about 240 tons a day, two of them being the largest in the world, with a capacity of 85 tons each. The total capacity of the mill with all the machines operating, would be close to 500 tons a day. The company claims that customers will be ready for each of the new machines as they are ready no matter what the condition of the newsprint market.

LAURENTIAN POWER BONDS SOLD PRIVATELY

A Million Dollar Issue Has Practically All Been Taken up

(From our own Correspondent)

Montreal.—An issue of $1,000,000 of 6 per cent fund and refunding mortgage sinking fund bonds of the Laurentian Power Company, which was underwritten by Nesbitt, Thomson & Co., has been practically disposed of by private offerings. The issue price is 88½ which gives a yield of 7¼%. The bonds are dated Jan. 1, 1916, but have been held since then by the contractor, and are now offered for the first time to the public. There is an underlying bond issue of $400,000 at 5 per cent due in 1931, the original offering, and $400,000 of the 6 per cent bonds are held in escrow to retire these.

The Laurentian Power Co.'s operations are 35 miles east of Quebec and consist in generating 10,000 h.p. for the Quebec Railway, Light, Heat and Power Company, on a permanent contract basis up to 1940 of $22 per h.p. The net earnings last year on this were $161,000, or about double the bond interest. It is proposed to develop local business as well, and with the construction of a dam by the Quebec Government the company will have a probable capacity of 18,000 horse power. Belgian and French capital was originally planned to develop this but the war precluded this.

STOCK MOVEMENTS OF THE WEEK

Week ending June 14.

BANKS	Ask	Bid	High	Low	Close	Sales
Commerce	185	184	185	184	184½	92
Dominion	194		194	193½	193½	21
Hamilton	180		180	179	180	15
Hochelaga			156½	155	155	111
Imperial	184		184	183¾	183¾	39
Merchants	174		175	170	173	92
Montreal	207	203	207½	205	205½	60
Nova Scotia	254½	254	254½	254	254	60
Royal	202	200	200	199	199	208
Standard	204	203	204	203	203	29
Toronto	178	177	178	178	178	4
Union	152	150	151	151	151	33

INDUSTRIALS, UTILITIES, ETC.	Ask	Bid	High	Low	Close	Sales
Abitibi Power & Paper Com.	33½	32½	35	33	33¾	2161
Ames Holden Pref.			20	19	19	10
Amer. Salesbook Pref.	75	72¼	75	74¾	75	33
Asbestos Corp. Com.	60		58	58	58	35
Asbestos Corp. Pref.		77½	79	78	78	103
Atlantic Sugar Com.	29	28	30	28	29½	630
Barcelona Traction	4½	3¾	4	4	4	125
Bell Telephone		102	107½	102	103	483
B. C. Fishing	37		38½	37	37	85
Brazilian Traction Com.	28	27¾	30	27	28	4449
Burt, F. N. Com.		109½	112	109	109½	97
Burt, F. N. Pref.	110	109	112	109½	109½	85
Brompton Paper	31½	31	32¾	29½	30	1295
Canada Bread Com.	21	20	20½	20½	20½	7
Canada Bread, Pref.	87	85	85	85	85	21
Can. Car & Fdry. Pref.	55	54½	55	54½	55	19
Canada Cement Com.	51	50	53	49½	50¼	495
Canada Cement Pref.	89	87	88	87½	87½	360
Can. Converters	64	63½	67	64	64	61
Can. Cottons, Com.			70	70	70	10
Can. Cottons, Pref.	76	75	77	77	77	10
Can. Gen. Electric, Com.	111	110	112½	110½	111	660
Can. Gen. Electric, Pref.		100	100	100	100	19
Can. Locomotive, Pref.	82		81	81	81	45
Can. Pacific Railway	125½	124½	127	123½	125¼	649
Can. Salt	75		75	75	75	10
Can. Steamships, Com.	21	20	22	19½	21	1274
Can. Steamships, Pref.	49	48½	53½	47½	49	2160
Consumers' Gas	69	67	68½	67	68½	162
Detroit United Rly.	77	76	77	74	74	357
Dominion Bridge	69	68	72	68½	68½	421
Dom. Canners Com.	23	21	24½	20	20	136
Dom. Canners Pref.	78	76	80	78	80	61
Dominion Glass Com.		53	54	53	54	114
Dominion Glass Pref.		81	82	82	82	14
Dominion Steel Corp.	26½	26	32	25¾	26¼	3163
Dom. Textile Com.	134	133¾	134½	133	134	610
Dom. Textile Pref.		102½	102	102	102	13
Howard Smith Paper Com.	75	74	76	73	73	335
Howard Smith Paper Pref.	71½		71½	71	71	190
Illinois Traction Pref.	69	68	69	68	69	46
Lake of the Woods, Com.		135	135	135	135	156
Laurentide Paper	85	84½	86½	84	84	1520
Lyall Construction	65		65	65	65	50
Macdonald A. Com.	17		17	17	17	95
Mackay Com.	73½	72¼	73½	72	72¼	115
Mackay Pref.		60¾	60¾	60½	60¾	70
Maple Leaf Mill Com.	126	125	127	126	127	55
Maple Leaf Mill Pref.		96	96½	96½	96½	5
Monarch Knitting, Pref.	80		78	78	78	5
Montreal Cottons, Com.		78	78	78	78	49
Montreal Cottons, Pref.	96½	95½	95½	95½	95½	103
Montreal, L. & H. & Power	82½	82	83	82	82	1448
Montreal Telegraph		44	44½	44½	44½	5
National Breweries, Com.	52	58⅞	53¾	57½	52½	2691
N. S. Steel & Coal Com.	28	25	27½	26½	26½	35
Ogilvie Milling Com.	200		199	199	199	65
Ogilvie Milling Pref.		100	105¾	105	105	14
Ont. Steel Products Com.		43	45	45	45	25
Ottawa L. H. & Power	64½		65	65	65	25
Pacific Burt, Pref.	78		79	78	78	18
Penmans Ltd., Pref.		80	83	83	83	5
Porto Rico Rlys, Pref.		78	78½	78	78½	14
Price Bros.		84	84½	84	84	580
Que. Railway L. H.	26½	26	27	25	26	805
Riordon Paper Com.	10	9	17½	9¼	10	1824
Riordon Paper Pref.	20		15	15	15	5
Russell Motor Pref.	60	40	50	50	50	20
Shawinigan W. & P.	105	104⅞	105½	104½	105	499
Spanish River Pulp Com.	65	64	66¾	62	65	3452
Spanish River Pulp Pref.	74	72	75	71	72	2309
Steel of Canada Com.	54	53	54½	57½	52	1498
Steel of Canada Pref.	90		89½	89	89	95
St. Lawrence Flour Com.		50	51	50	50	85
Toronto Railway	75½	75	76½	71	75	3233
Tuckett Tobacco Com.	42		40½	39	39	86
Twin City Com.	47	46	48½	47	47	31
Wayagamack		66¼	67½	66¼	66¼	695

ENGLISH INTERESTS AFTER KIRKLAND LAKE

Big Syndicate is Lining up a Large Number of Proven Properties

(From our own Correspondent)

COBALT. —English financial interests are again making a bid for control of a large portion of the Kirkland Lake camp. In the early days of this camp, Henry Cecil, an Englishman, was practically in control of the then known finds, including the Tough Oakes, Burnside, Lake Shore and others. His control consisted mostly of options.

To-day a big syndicate, chiefly composed of Englishmen, is lining up a large number of properties on the north-easterly strike of the proven area. There are reports that some members of the syndicate are interested in the Kirkland property, but this is only conjecture as the names of the members of the syndicate have not been announced.

It is understood that the holders of unoperated property have been approached as well as the heads of some of the new companies in Lebel. According to the Government geologists, the rock formation is almost identical with that of the big producers of the camp through Lebel Township.

THC

Bonds are Cheap at Present

Most good bonds are at present selling away below their actual worth and yields of from 6% to 9% are quite common in connection with high grade securities.

This condition will not always prevail, however, and when general business conditions return to normal, bond prices will advance and net returns will be substantially reduced.

We advocate the purchase of long term bonds at present low prices, so that a high net return will be assured over a number of years.

We have several blocks of well seasoned securities on our list that yield from 6% to 9%. They combine safety with a high net return and a ready market in case you wish to sell;

20% cash and 10% monthly if desired.

Truax, Higgins Co.
Investment Bankers
17 St. John St. Main 3612
Montreal

The Toronto Mortgage Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st July, 1921, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.

WALTER GILLESPIE, Manager.

Toronto, 2nd June, 1921.

THE

Toronto General Trusts Corporation

DIVIDEND No. 100

NOTICE IS hereby given that a Dividend of Three Per Cent (3%) has been declared upon the paid-up Capital Saock of this Corporation for the quarter ending June 30th, 1921, being at the rate of

TWELVE PER CENT PER ANNUM

and that the same will be payable on and after Saturday, the 2nd day of July, 1921.

The Transfer Books of the Corporation will be closed from Saturday, the 18th day of June, until Thursday, the 30th day of June, 1921, both days inclusive.

By order of the Board of Directors.

A. D. LANGMUIR,
General Manager

Toronto, May 31st, 1921.

The Canadian Converters' Company LIMITED.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of One and three-quarters (1¾) Per Cent. has been declared on the Capital Stock of this Company for the quarter ending 30th July, 1921, payable 15th August, 1921, to Shareholders of Record at the close of business 30th July, 1921.

By Order of the Board,
THOS. M. BARRINGTON.
Secretary-Treasurer.

Montreal, 8th June, 1921.

Provincial Paper Mills Limited

DIVIDEND NOTICE

NOTICE is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend 1¾ per cent. on Preferred Stock.

Regular Quarterly Dividend 1¼ per cent on Common Stock.

All payable on July 2nd, 1921, to Shareholders of record at close of business June 15th, 1921.

(Signed) S. F. DUNCAN,
Secretary.

The Bank of Nova Scotia

DIVIDEND NO. 206.

NOTICE is hereby given that a Dividend at the rate of four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Saturday, the 2nd day of July next, at any of the offices of the Bank in Canada.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A RICHARDSON. .
General Manager,

Halifax, N.S., May 17, 1921.

Howard Smith Paper Mills Limited

—DIVIDEND NOTICE—

Notice is hereby given that a dividend of 2 per cent. on the Common Stock, and 2 per cent. on the Preferred Stock of the Howard Smith Paper Mills, Limited, has been declared for the quarter ending the 30th day of June, 1921, payable on the 20th day of July, 1921, to shareholders of record at the close of business on the 9th day of July, 1921.

BY ORDER OF THE BOARD.
HAROLD CRABTREE,
Secretary

Montreal, Que.,
June 13th, 1921.

Dominion Textile Company Limited.

NOTICE OF DIVIDEND

A dividend of one and three quarter percent (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY LIMITED, has been declared for the quarter ending 30th JUNE 1921, payable JULY 15th to shareholders of record JUNE 30th.

By order of the Board,
Jas. H. Webb
Secretary-Treasurer.

Montreal 13th, June 1921.

The Wabasso Cotton Co. Limited

DIVIDEND NO. 14th.

Notice is hereby given that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending June 30th 1921, payable July 2nd, 1921, to shareholders of record at the close of business on the 15th of June, 1921.

By Order of the Board.
Jas. R. Ritchie,
Secretary-Treasurer.

Montreal, June 9th, 1921.

Rice Lake Mining Properties
Buy Commonwealth Gold Mines Ltd.
Development Stock at 25c per share.
Par value $1.00, fully paid and non-assessable.
Enquiries solicited.
Geo. H. Porter, 236 Curry Bldg
Winnipeg, Man.

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of one and three quarters per cent. (1¾ p.c.) has been declared on the Common Stock of this Company for the quarter ending June 30th, 1921, payable July 11th, 1921, to shareholders of record June 27th, 1921.

BY ORDER OF THE BOARD
JAMES WILSON,
Secretary.

Montreal, May 27th, 1921.

The Standard Trusts Company

Dividend Number 34

Notice is hereby given that a dividend, at the rate of 9 percent. per annum on the paid-up Capital Stock of The Standard Trusts Company has been declared for the half-year ending June 30th, 1921, and that the same will be payable at the Company's Offices in Winnipeg, on and after July 1st, 1921.

The Stock Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board
WILLIAM HARVEY.
Managing Director

Winnipeg, June 3rd, 1921.

Abitibi Power & Paper Co. Limited.

Dividend Notice.

Notice is hereby given that a quarterly dividend of one and thrre-quarters (1¾) per cent. has been declared on the Preferred Stock of the Abit[illegible] Power & Paper Company, Limit[illegible] payable the 2nd day of July, 1[illegible] shareholders of record at the close of business the 20th day of June, 1921.

By Order of the Board.
L. R. WILSON,
Secretary.

The Canadian Crocker-Wheeler Co. Limited

DIVIDEND NOTICE.

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1921, to shareholders of record June 20th, 1921. Also a dividend of One and Three Quarters per cent (1¾%) on the common stock of the Company for the three months ending June 30th, 1921, to shareholders of record June 20th, 1921.

The Stock Books will be closed from the 20th to the 30th of June both days inclusive.

Checks will be mailed to shareholders June 30th, 1921.

By order of the Board,
H. A. BURSON, Secretary.

St. Catharines, Ont., June 6th, 1921.

Laurentide Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent (1½[illegible] has this day been declared on th[illegible]pital Stock of this Company, for the quarter ending June thirtieth, 1921, payable Saturday July second, 1921, to Shareholders of record at the close of business, June twenty-third, 1921.

By order of the Board of Directors,
W. F. ROBINSON, Secretary.

Montreal, June Eighth, 1921.

It is common knowledge that the union printers in many towns and cities in Canada and the United States are on strike. For the first time in its 35 years history The MacLean Publishing Company is involved and we believe you will be interested in receiving a statement as to what the printer's unions are striking for and why their demands cannot be granted.

A year ago (although the wage agreement at that time had over a year to run) the Toronto Publishers and Master Printers gave their employees voluntarily a 10% advance in wages, making the minimum wage $35.20 for a 48-hour week. This was given in recognition of the fact that living costs were then advancing. This voluntary agreement for $35.20 a week expired June 1st. Notwithstanding that the cost of living has declined 22% since March 1920, the printers' union demanded a 44 Hour week and a wage of $44.00. This means four hours per week less work and an increase in rate of pay per hour of over 33%. Employing printers can grant neither shorter hours nor higher wages and the saner printers realize that their union's demands are unreasonable. A large percentage of our own men did not want a strike, but the union leaders in the United States have ordered it and the strike is on.

Negotiations have been carried on for months. The employing printers have been tireless in their efforts to bring about a settlement without a strike. They are now engaged in a fight, not only for their existence but for a principle in which every business man is interested. If the unions secure their unreasonable demands then the fight would surely be carried to other industries. Business men with whom we have discussed the matter have been most emphatic in urging us to take a most determined stand. "Stay with it and we'll stand with you", they say.

And so we shall "carry on". We shall be somewhat handicapped, especially at first there may be occasions when you can extend your co-operation and support and we feel that we can count on you. It is our intention to issue our publications regularly and as promptly as possible. There will be difficulties to be overcome, and for a short term our service may not be up to its usual high standard. If, therefore, your publication does not reach you on time, if we have to repeat a former advertisement, if proofs are not submitted, or if we fall short of full efficiency in any way, we ask your kind indulgence. We are fighting for greater efficiency at a critical juncture in the world's history, and your co-operation and moral support will help.

THE MACLEAN PUBLISHING CO., LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK BOSTON CHICAGO LONDON, ENG
TRADE AND TECHNICAL NEWSPAPER AND MAGAZINE PUBLISHERS

MACLEAN'S MAGAZINE
FARMERS' MAGAZINE
THE FINANCIAL POST
CANADIAN GROCER
HARDWARE & METAL
DRY GOODS REVIEW
MEN'S WEAR REVIEW
BOOKSELLER & STATIONER
DRUGGISTS' WEEKLY
CANADIAN MACHINERY
POWER HOUSE
CANADIAN FOUNDRYMAN
MARINE ENGINEERING
SANITARY ENGINEER
PRINTER & PUBLISHER
CANADIAN MOTOR, TRACTOR AND IMPLEMENT TRADE JOURNAL

JOHNSCo

We are constantly solving problems of office equipment—that is our business. Can our organization help you? Phone or write our nearest office.

BENSON JOHNSTON LIMITED
Complete Office Outfitters
Toronto: 77 Wellington St. W. Hamilton: 14-20 McNab St.

A Free Course in "Salesmanship"

Would you like to be in a business that will give you
A Good Living
A Profitable Future
A Provision for Old Age?

The Life Insurance Business offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

We are willing to take any ambitious man and train him in our work, provided he shows some ability.

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him deal with all phases of Life Insurance, including the new and rich fields of Business Insurance, Monthly Income, Pension, Group Insurance and Succession Duties.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay men who desire to get on in the world to look into this.

All correspondence is strictly confidential.

CANADA LIFE ASSURANCE COMPANY ESTBD 1847

CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO

Investing Surplus Funds of a Business

(Continued from Page 6)

inations: $1,000. Price: 96 and interest, yielding 6.30 per cent. The above investment has the unqualified guarantee of the Province of Alberta by endorsement.

City of Edmonton 7 per cent. bonds, 1941. Price: 99 and interest, yielding 7.10 per cent.

Clarke Brothers Paper Mills Limited 7 per cent. First Mortgage Bonds, 1935. Price: 97 and interest, carrying a bonus of 30 per cent. ~~in common stock.~~

Howard Smith Paper Mills Limited 7 per cent. First Refunding Mortgage Sinking Fund Gold Bonds. Price: 91 and accrued interest, yielding 7.90 per cent.

City of Toronto 6 per cent Serial Coupon Bonds, 1951. Denominations: $1,000. Price: Maturities 1925 to 1931 inc., rate to yield 6¼ per cent. 1932 to 1941 inc., rate to yield 6.20 per cent. 1942 to 1951 inc., rate to yield 6.15 per cent.

Our recommendation would be that the firm purchase: $15,000 Ontarios, $15,000 Torontos, $15,000 Alberta Guarantee, $15,000 Edmontons and $15,000 in one or the other of the paper bonds, our preference being for Clarke Brothers Paper Mills Limited, which we believe has the greater future of the two paper securities submitted.

Bryant Isard & Co.

$25,000 Victory 5½ per cent. bonds, due 1933. Price: $97.65 approximately. To yield approximately 5.76 per cent.

$15,000 Prov. Ontario 6 per cent. bonds, due 1936. Price: $99.50. To yield 6.05 per cent.

$10,000 City Edmonton 7 per cent. bonds, due 1941. Price: $99.00. To yield 7.10 per cent.

$10,000 Canada Bread 6 per cent. bonds, due 1941. Price: $84.00. To yield 7.55 per cent.

$10,000 Rio de Janeiro Tram 5 per cent. bonds, due 1935. Price: $78.00. To yield 7.60 per cent.

$5,000 Dom. Iron & Steel 1st Mortgage 5 per cent. bonds, due 1929. Price $79.00. To yield 9.10 per cent.

The above list has been selected irrespective of our own holdings, and in making the selection we have kept in view the following points: (1) Security, (2) Yield, (3) Negotiability.

Canada Bond Corporation.

"Regarding this enquiry we may say, it is a practical impossibility to enter into any investment of an industrial nature, no matter how sound, which would comply with the request of the removal of all risk. There have been many attractive offerings made to the Canadian public during the last several years which at the time did seem to be as near perfect as any industrial offering could be drafted, but the intervening period, which we must admit has been unusually trying, has brought out that changes can take place in these securities which can in no way be anticipated.

"To the investor who requires a certain security together with consistent yield, we must call his attention to bonds of Ontario Municipalities, whose record of stability is unquestionable."

Saving Money for Your Customers!

Retailers in more than a dozen nearby towns are in the habit of calling a certain city wholesaler by Long Distance to order quick delivery of goods.

The wholesaler appreciates their patronage, and in order to save their money has advised them always to call on the Station-to-Station basis. He has instructed his Private Branch Exchange operator that all incoming Long Distance calls are to be switched at once to Mr. Blank, or, in his absence, to Mr. Blanker, both of whom are capable of dealing efficiently with telephone orders.

By a little pre-arrangement between dealer and customer Station-to-Station service can be used on nearly all Long Distance calls!

Every Bell Telephone is a Long Distance Station.

THE BELL TELEPHONE COMPANY
OF CANADA

THE BELL TELEPHONE COMPANY OF CANADA LONG DISTANCE TELEPHONE

NEWS AND VIEWS FOR MANAGERS

FIGURING COST OF SERVICE TO THE CUSTOMER

An Important Matter for the Manager in These Times.

BEARING ON PROFITS

Highly Necessary That an Effort Should be Made to Eliminate Dead Accounts.

Following is a further article by A. B. Barker, manager of the Toronto Clearing House, on the question of analyzing banking costs. Than this question of deciding what is profitable and what is not profitable in business being carried, there are few, if any, more important problems before the branch manager to-day. He must face the fact that there is a natural contraction in certain lines of business and that he must either find new business or cut down the ratio of expense to maintain the profits of his branch. J. W. T.

Banks here and in the United States have given considerable attention of recent years to cost accounting in order to apportion the various direct and indirect or overhead charges so that each department of their work will show the actual results of its operations and bear its fair share of overhead. American banks, with their single branch system, can decide this without much difficulty but when applied to our system of branch banks it is more complicated. Canadian branch banks operate under such varying conditions that the cost of one could not apply to another and the only cost system which would give reasonably accurate data would be one which would divide the branches into districts and average the costs in each district.

The plan on which the American system is based is the per item cost of each item going through in the usual course of business and in that country some of the accountants working it out on these lines have shown that each cheque issued by a customer on his bank actually represents a cost to the bank of 8.13 cents while each savings cheque issued costs between 6 and 7 cents. These figures represent the cost of stationery, rent, light, heat, clerks' salaries, and overhead expenses.

The chief classes of business undertaken by banks, deposits, loans and discounts, exchange, buying and selling securities, differ materially as to cost of operation and the proper apportioning of the expenses so that each shall bear its rightful share of the overhead charges' is no easy matter.

The Canadian banks have a system of analysis by which the value of an account can be ascertained but it would be a good thing from a business standpoint if the average per item cost of operation were generally realized. There would of course be a gradual re-adjustment of charges but such a change is going on all the time anyway, due to competition, and the only difference would be that both parties would have a solid basis of fact to work on.

It is generally admitted that the average man is willing to pay a fair price for what he needs provided he knows no one else is getting the same thing for less, and this applies to business of all kinds.

BE ON GUARD FOR THIS BOGUS BILL

Banks Receiving a Large Number of Bills Which are Suspiciously Mutilated.

At regular intervals there seems to fraud the public by "raising" bank be a recurrence of attempts to denotes.

The method is nearly always the same. The figures showing the denomination are cut out of the 5s, 10s and sometimes 20s, and pasted over the figures of a $1 or $2 note. Such a note will often pass a careless taker, though it seldom gets by the trained teller. The scheme is usually tried at a time when a volume of currency is being handled by the public, as it is at the races or during the exhibition.

It is evident that something of this kind is in preparation just now as some of the banks report that they are receiving an unusual number of 5 and 10 dollar notes lacking the figures showing the denomination. Many of these appear to have been deliberately mutilated in this way and tellers should therefore be on their guard.

In the United States the system of redemption of currency is of great assistance in putting a stop to the practice. There a mutilated note is not redeemable at its face value, a certain definite percentage of the note being deducted, according to the size of the missing portion.

UNION IN FAR NORTH.

Office to be Opened at Fort Norman Before End of Month.

Before the end of the present month the Union Bank of Canada will have in operation the most northerly banking office in the world, according to the American **Banker.** The new branch of the bank will be located at Fort Norman on the Mackenzie River, 1400 miles north of Edmonton, in the centre of the new Canadian northern oil fields within a few miles of the Arctic Circle. A staff and equipment for the new office is now being pushed as rapidly as possible by canoe, scow and river steamer, up the Mackenzie River into the heart of the Canadian northern wilderness, in an attempt to be ready for business when the flood of expected oil prospectors begins to flow into the Mackenzie district early in July.

The Fort Norman office will be the second branch opened in the Mackenzie district by the Union Bank of Canada within the month. On June 8 the bank opened an office at Fort Smith on the Slave River in the Mackenzie district, wihin a few miles of the northern boundary of the province of Alberta. Fort Smith is not only the headquarters of the newly appointed Administrator of the Mackenzie district, but is the point through which all who visit the oil fields o fthe North must go.

NEWFOUNDLAND SURTAX.

An Additional 25 Per Cent. on All Imports.

According to a telegram from the Deputy Minister of Customs, St. John's, Newfoundland, to the Canadian Manufacturers' Association, Toronto, an additional surtax of 25 per cent. of the duty will in future be levied on imports into that colony. This 25 per cent. is in addition to a 10 per cent. surtax which has been in effect for some time. The Deputy Minister of the Newfoundland Customs explains the surtax as working out in this way: "Thus if duty levied per tariff rate amounts to $100, 10 per cent. thereon would be $10, total $110. Add 25 per cent. equals $27.50; total duty $137.50, or a total surtax equal to 37½ per cent." The surtax went into effect on May 26.

Commerce.

G. T. Purdy, accountant at the head office of the Canadian Bank of Commerce, has been appointed manager of the Sydney branch of the bank.

L. E. Griffith, manager of the Nutana, Saskatoon branch of the Bank of Commerce, will shortly sever his connection with the bank, and will accept a position with the Canada Life Assurance Company.

Merchants.

The Merchants Mank of Canada is placing in circulation a new $5 note issue, bearing a portrait of his royal highness, the Prince of Wales.

Nova Scotia.

T. R. Jones, formerly manager of the Galt branch of the Bank of Nova Scotia, has been appointed manager of the Sparks St. branch, Ottawa.

A. F. Knight, formerly manager of the Broadview and Gerrard branch, Toronto, has been appointed manager at Galt.

THE SAFE MAKERS ARE NOW BUSY AND THERE'S A REASON

There are Some Points for the Branch Manager to Consider.

In connection with the recent review of business conditions in The Financial Post contributed by bank managers—and greatly appreciated by the business public—a report from one of Ontario's industrial centres stated that the "safe works are practically the only people busy."

There is something significant—a sign of the times—about this statement. It may be taken not only as a reflection of criminal activities but of the increased demand for places of safe-keeping to take care of enlarged holdings of securities following the large flotations of government bonds and the education of the public to the advantages of this class of investment.

The demand for safe-deposit boxes has not only been followed by enlarged public vault accommodation by the bank, head office and trust companies but is being found a profitable feature of branch banking at a time when every live manager is looking for new sources of revenue to maintain profits in the face of industrial and trade deflation which cannot be altogether off-set by an immediate reduction in operating expenses.

Keep Money in the Bank.

But there is another phychological side of the hold-up and burglary epidemic. When individual holders of securities and business houses are seeking improved facilities for safe-keeping it is a poor time for citizens to be walking around the streets with any considerable sum of cash in their pockets.

It is difficult to imagine that there should be so much carelessness in the handling of ready money in view of the facilities provided by the Canadian banks through their many branches. Yet a perusal of the newspapers gives startling evidence of it. And evidence, too, that experience—the sad experience of others—is not an effective educator with a great many people.

No doubt these things have not escaped the average branch manager. Advertising can be effectively used in spreading the gospel of common-sense and incidently transferring funds from the sugar bowl, money felt or mattress to savings accounts. And staff co-operation can undoubtedly also do much. A word of advice from the teller for instance will very often result in cash being obtained from a check being cashed as the nucleus of a savings account. Or a suggestion may reduce the size of a large withdrawal to the advantage of the maintaining balance—J.WT.

VALUE OF 'RIGHTS' WAS WIPED OUT

MONTREAL.—A curious situation has arisen in connection with the "rights" of the new Bell Telephone issue of $5,500,000 of capital stock. When the issue was announced as offered to shareholders at $100 a share the market price of the stock was around $107 a share, and, even after allowing for a dividend of 2 per cent. on the old stock which would not be carried by the new, the "rights" on paper should have been worth about one dollar a share. Instead they started off at 50 cents, then dropped to 30 cents, and have been dropping gradually until this week a price of 1 cent was paid! In other words, anyone could pay 4 cents for 4 rights and then apply for a share of Bell stock at pah. For a time there was "short" selling and some "turns" of hundreds of dollars were made by speculators who covered on the "rights," but the stock soon became difficult to borrow and this was stopped as delivery of the script could not be made. Gradually the price of the stock itself on the market dropped as the absorption of a large quantity of stock was not so easy under present market conditions, until the price was at $102. This with the dividend cut off would wipe out entirely the value of the "rights" for the moment at least.

MANITOBA GOLD FIND

Confirmation is given to the report of an important and rich gold strike at Elbow Lake in the Athapapuskow mineral area, in Manitoba and east of the famous Gordon dyke discovered last summer.

The find was made by Murray brothers causing a number of mining men to hasten to the spot. Some have returned from the Pass with a remarkable account of a vein sixty feet wide wherein free gold is seen scattered all about. The vein is capped by an iron formation and it outcrops at several points.

THE MERCHANTS BANK OF CANADA
Head Office: Montreal Established 1864
Paid-up Capital..$10,929,622 Reserve Fund 9,475,585
Total Deposits (Oct. 30, 1920), over $170,000,000 Total Assets (Oct. 30, 1920), over $200,000,000
President: SIR H. MONTAGU ALLAN, C.V.O.
Vice-President: F. HOWARD WILSON.
General Manager: D. C. MACAROW.
Supt. of Branches and Chief Inspector: T. E. MERRETT.
General Supervisor: W. A. MELDRUM.

How the Bank Serves

The position of the Merchants Bank in the financial and commercial world, makes it a veritable clearing house of market information and knowledge as to the best business practice and trade methods at home and abroad. Our experience, advice, and facilities for analyzing business problems are always available to our clients.

399 Branches in Canada extending from the Atlantic to the Pacific

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

ESTABLISHED SIXTY-SIX YEARS

The Home Bank was originally established as a savings bank sixty-six years ago. It now does a very large volume of business with thrifty Savings Account depositors. Full compound interest at highest bank rates paid on Savings Accounts of one dollar and upwards.

(S-9)

ELEVEN OFFICES IN TORONTO

Experienced Banking Service

CANADA

A PERFECT commercial banking service is only evolved by experience. A Banks value to its customer increases proportionately with the widening of its knowledge.

The Union Bank has been engaged in commercial banking for more than half a century and has attained a clear perception of its duties to the banking public.

UNION BANK OF CANADA

The Bank of Nova Scotia
Established 1832
Capital .... $ 9,700,000
Reserve Fund 18,000,000
Total Assets 230,000,000
GENERAL OFFICE - TORONTO, ONT.
H. A. Richardson, General Manager.
Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—
Boston Chicago New York
London, England, Branch,
55 Old Broad Street, E.C. 2.
Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations and individuals carried on most favorable terms.
Correspondence Solicited.

The Weyburn Security Bank
Chartered by Act of the Dominion Parliament
TWENTY-FIVE BRANCHES IN SASKATCHEWAN
HEAD OFFICE, - WEYBURN, SASK.
DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; Frank Moffet, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

Established 1909
MEMBER
McDONALD DETECTIVE AGENCY, LIMITED
Operating Under Dominion Charter
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